oard of Managers
stments + Permanent Funds
MINUTES
o 3, 1902 – June 14, 1918
ARLY MEETING OF FRIENDS
FOR NEW ENGLAND

Records
of the
Board of Managers of the
Permanent Funds and
Investments of the Yearly
Meeting of Friends for
New England
(Corporation)
Except as herein stated
1902

The Board of Managers of the Permanent Investments, and Funds, of the Yearly Meeting of Friends for New England (Corporation), excepting those of Oak Grove Seminary and Bailey Institute, in Maine, hereby created, shall have the custody of all the deeds, securities and personal property of the said Yearly Meeting, but the title to said property to remain always in said corporation, except as hereinafter provided in changing investments. It being also understood that this Board has no share or part in the management or control of the affairs of the Providence School or other Institutions, except to pay over from time to time the income of funds and property in their custody, according to the true intent of the donors to the School Committee, its agents and officers, to be by them used and expended according to the Trusts under the direction of the Yearly Meeting, or to pay over to the Committees or officers of other Institutions their income upon the same terms.

2. The Board as at present constituted shall be James H. Chase, Augustine Jones, Charles Sisson and Timothy B. Hussey; their successors to be appointed by the Yearly Meeting, or either of them in case of vacancy or when the Meeting shall deem it wise to make a change in the Board.

3. The Board shall organize, and select one of their own number for Treasurer, who shall also be Chairman of the Board and preside, if present, at its meetings. The Treasurer shall have the possession and keeping of all the securities, deeds, monies and other property in the custody as aforesaid of the Board. He shall furnish a good and sufficient bond of indemnity in such amount as may be fixed by the Board, the expenses thereof to be paid by the protected property, to save harmless the said corporation from losses arising from malfeasance.

4. Three of the Board, including the Treasurer, shall always be a quorum authorized to transact business. The Board shall meet at least once in three months, beginning with the first second day in the second month, and thereafter as they shall fix the dates of meetings. The Board shall have advisory powers with the Treasurer in all matters pertaining to his office and the property in his care as aforesaid, and also he shall consult it regarding all investments or changes of property, and may call meetings of the Board at any time, when occasion, in his judgment, demands such action. The Treasurer shall always be subject to the orders and directions of the Board, which may at any time for reasons deemed by them sufficient, remove him from office, and select another Treasurer. The Board shall keep full records of its doings, which shall always be at the service, and for the inspection of the Auditors or other authorized agents of the Yearly Meeting.

5. The said Board shall require the securities and documents in the possession of the Treasurer to be kept, and deposited, in some safety vault in the City of Providence, and at their regular meetings aforesaid once in three months, they shall carefully inspect the said property and consult with the Treasurer respecting the best interests thereof, and its preservation and increase.

The minute made at the Meeting of the Permanent Board in eighth month last, in regard to the appointment of Trustees is hereby rescinded. And all other minutes of that Meeting are amended so as to conform to the minutes of a Special Meeting of said Permanent Board made this fifteenth day of the first month, A. D. 1902.

Taken from the minutes of a Special Meeting of the Permanent Board held at Boston, first month, fifteenth day, A. D. 1902.

Daniel C. Plaxfield Clerk.

Copy of Record

The Board of Managers of the Permanent Investments and Funds of the Yearly Meeting of Friends for New England (Corporation), excepting those of Oak Grove Seminary and Bailey Institute in Maine, hereby created, shall have the custody of all the deeds, securities and personal property of the said Yearly Meeting, but the title to said property to remain always in said Corporation, except as hereinafter provided in changing investments. It being also understood that this Board has no share or part in the management or control of the affairs of the Providence School or other Institutions, except to pay over from time to time the income of funds and property in their custody, according to the true intent of the donors to the School Committee, its agents and officers, to be by them used and expended according to the Trusts under the direction of the Yearly Meeting, or to pay over to the Committees or Officers of other Institutions, their income upon the same terms.

— 2 — The Board as at present constituted shall be James H. Chace, Augustine Jones, Charles Lisson and Timothy B. Hussey; their successors to be appointed by the Yearly Meeting, or either of them in case of vacancy or when the Meeting shall deem it wise to make a change in the Board.

— 3 — The Board shall organize and select one of their own number for Treasurer, who shall also be Chairman of the Board and preside, if present, at its meetings. The Treasurer shall have the possession and keeping of all the securities, deeds, moneys and other property in the custody as aforesaid of the Board. He shall furnish a good and sufficient bond of indemnity in such amount as may be fixed by the Board, the expenses thereof to be paid by the protected property, to save harmless the said Corporation from losses arising from malfeasance.

Cont

—4— Three of the Board, including the Treasurer, shall always be a quorum authorized to transact business. The Board shall meet at least once in three months, beginning with the first Second day in the Second Month, and thereafter as they shall fix the dates of Meetings. The Board shall have advisory powers with the Treasurer in all matters pertaining to his office, and the property in his care as aforesaid, and also he shall consult it regarding all investments or changes of property, and may call meetings of the Board at any time when occasion in his judgement demands such action. The Treasurer shall always be subject to the orders and directions of the Board, which may at any time for reasons deemed by them sufficient, remove him from office, and select another Treasurer. The Board shall keep full records of its doings, which shall always be at the service, and for the inspection of the Auditors or other authorized agents of the Yearly Meeting.

—5— The said Board shall require the securities and documents in the possession of the Treasurer to be kept, and deposited in some safety vault in the City of Providence R.I. and at their regular Meetings aforesaid once in three months, they shall carefully inspect the said property and consult with the Treasurer respecting the best interests thereof, and its preservation and increase.

——— The minute made at the Meeting of the Permanent Board in Eighth Month last, in regard to the appointment of Trustees is hereby rescinded and all other minutes of that Meeting are amended so as to conform to the Minutes of a Special Meeting of said Permanent Board made this fifteenth day of the first Month A.D. 1902.

From the Minutes of a Special Meeting of the Permanent Board held at Boston, First Month fifteenth (15th) A.D. 1902 (signed) Daniel C. Mansfield

Clerk

At the first Meeting of the Board of Management held under the foregoing Minute of the Permanent Board in the Office of James H. Chace Providence R.I. 2d mo 3d 1902 — Present 3 members viz James H. Chace Augustine Jones and Charles Sisson.

Augustine Jones was chosen temporary Chairman and Robert S. Gifford temporary Secretary.

— Voted that Robert S. Gifford be the permanent Secretary of this Board with Compensation for services including all the book keeping required, not to exceed One hundred and fifty ($150.) dollars per annum to be charged to the several funds in proportion to their respective income as near as practicable.

— Voted to adjourn and meet next at the call of the Chairman

Robert S. Gifford
Secretary

At the adjourned Meeting of the Board of Management held at the call of the Chairman 2d mo 10th 1902 Present James H. Chace Augustine Jones & Charles Sisson

— Voted that James H. Chace be the Treasurer of this Board.

— Voted that the deposit account for the Cash funds in the hand of the Treasurer be kept at the Mechanics National Bank of Providence in the name of the Yearly Meeting of Friends for New England James H. Chace Treasurer.

— Voted that the Secretary inform the Yearly Meeting Committee of Transfer that this Board is now organized and its Treasurer James H. Chace prepared to receive the Trust Funds and Securities for deposit in Providence.

— Voted to adjourn and meet next at the call of the Treasurer

Robert S. Gifford
Secretary

5/5/02 At a Stated Meeting of the Board of Management held 5th mo 5th 1902 — Present James H. Chace Augustus Jones and Charles Sisson.

The records of last Meeting were read and approved. Information was received that the Gly Meeting's Committee of Transfer and Auditing would be in Providence on the 19th of this month.

Voted to adjourn to meet on the 19th at 11 A.M.

Robt H. Gifford Secretary

5/19/02 At a Meeting of the Board of Management held as adjourned to 5th mo 19th 1902

Present James H. Chace Augustus Jones and Charles Sisson

The records of last Meeting were read and approved. James H. Chace tendered his resignation as Treasurer which was accepted after due consideration with expressions of regret and the thanks of the Board for his faithful services.

Voted unanimously that Charles Sisson be the Treasurer of this Board.

Voted that the Deposit Account for this Board be kept in the United National Bank of Providence until otherwise provided for in the name of the Yearly Meeting of Friends for New England, Board of Managers of Permanent Investments and Fund Charles Sisson Treasurer.

Then adjourned to meet at the call of the Treasurer.

Robt H. Gifford
Secretary

5/26/02 At a meeting of the Board of Management held 5 mo 26th 1902 Present James H. Chace Augustus Jones and Charles Sisson Meeting called as adjourned.

The records of last meeting read and approved.

Voted that the Treasurer be authorized to renew the insurance on the Dividend Friends School property which expires 6/1/02 to the amount of $60.000. including the proposed new Gymnasium.

Voted that the Secretary correspond with the Boston City Treasurer relative to the Boston Bond being redeemed before its maturity.

Adjourned to meet at the call of the Treasurer

Robert P. Gifford

Secretary

6/3/02 At a Meeting of the Board of Managers held 6 mo 3rd 1902 — Present James H. Chace Augustus Jones and Charles Sisson — The records of last meeting read and approved — This meeting met at the call of the Treasurer.

— Voted that $1400. be invested for the Real Estate Fund in 1st Mortgage on House and Lot in Elmwood (Congress Avenue) District, this City on note of Alfred Wilmarth and wife @ 5% for interest.

— Voted that the offer of Lawrence Thos Co. to sell at par & present stockholders one new share of stock for every eleven (11) now owned be accepted for our C. E. Endow. Fund.

— Voted that an additional loan of $4000.00 be made to Fannie R. Barnwell; the same to include the security on the Mortgage deed of all the land belonging to said Barnwell on Elmwood Avenue 175 feet in distance from the northerly line of said Elmwood Avenue with a width the same as the entire length found northerly line, @ 5% for interest. It being understood that the principal of this note shall be reduced by the payment of $500.00 per annum.

— Voted that we sell at market price the Boston Water Loan Bond of 10.000.00 belonging to the Mosher Fund.

Adjourned to meet at the call of Treasurer

Robert P. Gifford

Secretary

1902
6-19 At a Meeting of the Board of Managers held June 19th 1902 at the Call of the Treasurer

Present James H. Chace Augustine Jones Chas. Sisson

The Record of the last Meeting were read and approved.

— Voted that the George A. Crate legacy be invested in one Bond of the Norwich Gas & Electric Light Co. of Norwich New York (5% and registered)

— Voted that the David Buffum Fund be invested in one Bond of the C. B. & Q. R. R. Co. 4% & registered.

— Voted that on receipt of the money from the sale of the Boston Water Loan Bond the Treasurer purchase Eleven (11) 4% Bonds of 1000. each of the C. B. & Q. R. R. Co. for the benefit of the Mosher Fund said Bonds to be registered.

— Voted that the Treasurer purchase for the Real Estate Fund Ten (10) 4% Bond of the Chicago Burlington & Quincy R. R. Co. the same to be registered

— Voted that the Wm. Mosier Fund be deposited on the Participation account in the Manufacturers Trust Company said fund now being $75.00 the balance to be raised by the Yearly Meeting Appropriations until the Fund is Complete at $1000.00

Then adjourned

Robt. P. Gifford
Secretary

7-17 At a Meeting of the Board of Managers held 17th mo 17th 1902 at the Call of the Treasurer

Present James H. Chace Augustine Jones and Charles Sisson —

The records of the last Meeting were read and approved

The Treasurer was requested to report to our next Meeting a list of Savings Bank investments and the rate of interest last earned or credited to the Deposits.

James H. Chace was requested to make inquiry as to a Real Estate Mortgage and report to our next Meeting for Consideration.

Then adjourned

Robt. P. Gifford

1902
10-13

At a Meeting of the Board of Managers held at the call of the Treasurer 10th mo. 13th 1902. Present James H. Chace, Augustus Jones and Charles Sisson.

The records of last meeting read and approved.

For Real Estate fund $5.000. — Voted — that we approve the action of the Treasurer in the purchase of five (5) of the Altoona Gas Bonds of one M each at 99½ and action having been authorized by the Trustees at an informal meeting held 7th mo. 11th 1902.

— Voted that the Treasurer be authorized to draw from the several Savings Banks & Societies as reported at this meeting such funds to be reinvested in 5% mortgage loans as from time to time this Board may approve.

James H. Chace reported that the Mortgage loan referred to in last meeting's record had been placed elsewhere.

For Boyce fund $3000 & Real Estate fund $1.000. — Voted that we invest $4000.00 in a Mortgage and note by Lemon & Weaver on their House, Barn & lot near Lonsdale @ 5% interest payable semi-annually in advance with the understanding that the same shall be reduced in one year by the payment of $500.00 and that title be satisfactory before said loan is made.

For Hunter fund $3000 & J. J. Oney 3000. Real Estate fund 1.000. — Voted that we invest $7000.00 in a Mortgage note by Charles M. Mumford @ 5% payable semi-annually in advance on House and lot on the Stratford side of Tiny Street with the understanding that the same be reduced in one year by the payment of not less than $2000.00.

For Charitable fund out of Uniform Rate Savings — Voted that we invest $1000.00 in Mortgage and note by Wm. L. Bates @ 5% payable semi-annually in advance on House and lot on Farm at 141 Bennington Street this City.

Then adjourned.

Robt. A. Gifford Secretary

Note — The particular funds voted for investment as per margin of this page should have been included in the record of the vote, and care will be exercised in future to have the record show the required information more specifically.

By direction of the Trustees

Robt. A. Gifford Secy

Providence, R. I., Second Month, Third, 1903.

The "Board of Management of Permanent Investments & Funds" under authority of the Yearly Meeting having the care of Providence School Funds, is requested from cash balances of the "Real Estate Fund" or from temporary loans negotiated on securities belonging to said fund, to pay over to the Gymnasium Building Committee from time to time on its written orders, such amounts as may be required for the completion of the Gymnasium. The Building Committee is requested to repay so far as possible from subscriptions for the gymnasium building, already pledged or to be secured hereafter, such sums as may be advanced in accordance with this minute, and to present at a future meeting a statement of such advances and repayments.

Copied from the Minutes of N. E. Yearly Meeting Committee on "Providence School."

Daniel C. Gilman Clerk

1903
1 26 At a Meeting of the Board of Managers held at the Call of the Treasurer 2mo 26th 1903

Present J. H. Chace Augustus Jones and Charles Sisson.

The records of last Meeting with amendments interlined and in the Margin approved

Voted— that we approve the action of the Treasurer in the purchase of three (3) $1000. Bonds of the Citizens Gas and Fuel Company of Terre Haute Ind. said action having been previously informally authorized by the Trustees who are now present. one of said Bonds being for the investment of the Martha Hoxie Fund and the other two for the Temporary Investment of Cash Balances.

that we invest $4000. of the Permanent Foreign Mission funds in a Mortgage on House and lot 24 Whitmarsh St to be transferred to our Corporation from the National Eagle Bank of Woonsocket. interest @ 5% per annum payable semiannually in advance

Then adjourned

Robert V. Gifford
Secretary

At a Meeting of the Board of Managers held at the call of the Treasurer 2mo 9th 1903

Present James H Chace Augustus Jones and Charles Sisson

The records of last Meeting read and approved

The following is a Copy of a Minute from the Clerk of the Committee on Providence School. to wit

The "Board of Management of Permanent Investments & Funds" under Authority of the Yearly Meeting having the care of Providence School Fund is requested from Cash balance of the "Real Estate Fund" or from temporary loans negotiated on securities belonging to said Fund, to pay over to the Gymnasium Building Committee from time to time on its written orders, such amounts as may be required for the completion of the Gymnasium. The Building Committee is requested to repay so far as possible from subscriptions for the Gymnasium building. already pledged or to be secured, hereafter such sums as may be advanced in accordance with this Minute. and to present at a future Meeting a Statement of such advances and repayments

1903
2/9 Cont'd Received the following order from Olney T. Meader Chairman of the Gymnasium Building Committee as per margin herewith attached on this page.

Voted — Voted that the Treasurer Charles Sisson be authorized to borrow sufficient funds to make the said payment of three thousand (3000) dollars to Augustine Jones and to pledge as collateral for said loan the necessary securities from our Real Estate Funds.

Voted — that the Treasurer Charles Sisson be authorized to execute the required indemnity Bond to protect the Industrial Trust Company of Providence in the payment of Rhode Island National Bank Dividends in liquidation to the Yearly Meeting of Friends for New England.

Voted — that we ratify and approve the action of the Treasurer in loaning two $1000. Danville Gas & Electric Bond nos 32 & 33 temporarily in our interests to S. W. Blake said Bonds being required by him in connection with the proposed reorganization of said Danville Company — Then adjourned

Robert B. Gifford

#1

Boston, Mass., Second month 5th, 1903.

To the Board of Management of Permanent Investments
and Funds, under authority of the Yearly Meeting
having the care of Providence School Funds.

Please pay to Augustine Jones, Principal of Friends School, Three thousand dollars ($3000.) in accordance with a minute approved by the Yearly Meeting's Committee on Providence School , Second month, 3d, 1903.

Gymnasium Building Committee,

Olney T. Meader Chairman.

Boston Mass March 30th 1903

To the Board of Management of Permanent Investments and Funds under authority of the Yearly Meeting having the care of Providence School Funds:-

No. 2. Please pay to Augustine Jones, Principal of Friends School, three thousand ($3000.) dollars in accordance with a minute approved by the Yearly Meeting's Committee on Providence School, second month 3d, 1903.

Gymnasium Building Committee,

Henry T. Meader

Chairman.

1903
5/11

At a Meeting of the Board of Managers held at the Call of the Treasurer 5th mo 11th 1903

Present Jas. H. Chace Augustine Jones and Charles Sisson

The records of last Meeting read and approved.

Voted that the Hemingway Fund $1,000. be invested in one of the Citizens Gas and Fuel Bonds of Terre Haute Ind. at par

Voted that the remaining Bond of the Citizens Gas & Fuel Co. be taken at par for the General Fund.

The Treasurer informs us that the Bond referred to in records of last Meeting was given by individual Members of this Board at the request of the Industrial Trust Company

Received the following order No 2 from Olney T. Meader Chairman of the Gymnasium Committee (see below)

Voted that the Treasurer Charles Sisson be authorized & borrow sufficient funds to make the said payment of $3000. to Augustine Jones and if necessary to pledge securities as Collateral from Real Estate Funds

Then adjourned

Robert P. Gifford
Secretary

Boston, Mass., May 21st, 1903.

#3.

To the Board of Management of Permanent Investments and Funds under authority of the Yearly Meeting having the care of Providence School Funds:-

Please pay to Augustine Jones, Principal of Friends School, Five Thousand Five Hundred ($5500.) dollars, in accordance with a minute approved by the Yearly Meeting's Committee on Providence School, second month 3d, 1903.

Gymnasium Building Committee,

Amy T. Meader Chairman.

1903
5/26 At a Meeting of the Board of Managers held at the Call of the Treasurer 5th mo 26 1903

Present J H Chace Augustine Jones and Charles Sisson.

The Secretary being absent Augustine Jones was elected Secretary pro tem.

On Motion of J H Chace — Voted that we transfer (72) Seventy two shares of the Common Stock of the United Gas and Electric Company of New Jersey and accept in return and Exchange therefor thirty two (32) Shares of Preferred Stock of said United Gas and Electric Co. and our Treasurer Charles Sisson is hereby authorized to make said transfer.

Then adjourned

Augustine Jones
Secretary Pro tem

6/25 At a Meeting of the Board of Managers held at the Call of the Treasurer 6" mo 25" 1903

Present J H Chace. Augustine Jones. Chas Sisson.

Voted that the Treasurer Charles Sisson be authorized to borrow sufficient funds to pay Augustine Jones the amount of fifty five ($5500.00) hundred dollars as per order no 3 from Olney T. Meader chairman of the Gymnasium Building Committee and if necessary to pledge securities as collateral from the Real Estate funds.

Then adjourned

Robt P. Gifford
Secretary

At a Meeting of the Board of Managers held at the Call of the Treasurer 7th mo 16th 1903

Present James H Chace Augustine Jones and Charles Sisson.

The records of last meeting were read and approved.

Voted that the Treasurer Charles Sisson be and is hereby authorized to sell and transfer the 600 one hundred shares of the Capital Stock of the Manufacturers Trust Company at not less than $205.50 per share

Then adjourned

Robt P. Gifford
Secretary

At a Meeting of the Board of Managers held at the Call of the Treasurer 7mo 23d 1903

Present James H Chace Augustine Jones and Charles Sisson

The records of last Meeting were read and approved.

Voted that we invest $2500.00 in a promissory note of Ellen D. Blake for one year @ six per cent per annum payable semiannually, said note to be secured by assignment of note and Mortgages aggregating $3000 given said Blake by A. F. Mowry of Providence bearing date of Dec 8th 1891.

Then adjourned

Robt P. Gifford
Secretary

At a meeting of the Board of Managers held at the call of the Treasurer 7th mo 28th 1903

Present Jas H. Chace Augustine Jones and Charles Sisson.

The records of last meeting read & approved

Voted that we purchase for the General Fund two (2) Bonds (par value 1000. each) of the Detroit United R.R. Consolidated 4½% @ 95 and interest, also one Bond (par value 1000) of the Herkimer County Light & Power Co of New York @ 96½ and interest

Then adjourned

Robt H. Gifford
Secretary

At a meeting of the Board of Managers held at the call of the Treasurer 10th mo 8th 1903

Present Jas H. Chace Augustine Jones and Chas Sisson

The records of last meeting read and approved

Voted that our Treasurer Charles Sisson be and is hereby authorized to sign & claim our interest as the Mortgagee in the parcel of land conveyed by George H. Remington & Thos W. Waterman this date; and Mortgagor having reduced his mortgage note by the payment of One Thousand (1000.) dollars

Voted that the $1000.00 received this date from George H. Remington be deposited by our Treasurer in the participation account of the Manufacturers Trust Company of Providence.

Then adjourned

Robt H. Gifford
Secretary

over

The Board of Management of Permanent Investments and Funds under authority of the Yearly Meeting having the care of Providence School Funds is hereby requested from cash balances of the Real Estate Fund or from temporary loans negotiated on securities belonging to said fund to pay over from time to time to Augustine Jones Principal such amounts as may be required to meet maturing obligations of Friends School not otherwise provided for and report to a future meeting.

From the records of the Providence School Committee, 2nd Mo. 2nd 1904 —

Daniel C Mayfield — Clerk

4.3. The Meeting of the Board of Managers in First month 1904 was omitted the Secretary being absent and no business to be attended to. Robert Gifford
Secretary

except as to W. B. Woods Mtg. investment see record 7/12/04

4/8/04 At a Meeting of the Board of Managers held at the Call of the Treasurer 4th mo 8th 1904 —
— Present Charles Sisson James N. Chace and Augustine Jones —

— Voted that Augustine Jones serve as Clerk pro. tem.
— Voted that the action of the Treasurer in the payment of $300. to Augustine Jones Principal of Friends School on account of the New Gymnasium pursuant to an order of the Gymnasium Building Committee bearing date 11th mo 21st 1903 is hereby ratified and approved.

Voted that the action of the Treasurer in the payment of the sum of *622.54 to Augustine Jones for Howard J. Weeks on account of repairs on his house pursuant to an agreement with the School Committee dated 11mo 13th 1900 and also his further payment to Augustine Jones of *1500.00 pursuant to the order of the School Committee bearing date 2mo 2d 1904 Each and all are hereby ratified. and the said Treasurer is hereby further authorized to pay to Augustine Jones such further sum as may be needful according to the terms of the said Minute of the School Committee of 2d mo 2d 1904

* Error of 9.90 less int 17 / 9.73 refunded to A. Jones Trem.

No 4

Boston, Mass., 1/21 1903.

To the Board of Management of Permanent Investments and Funds under authority of the Yearly Meeting having the care of Providence School Funds:-

Please pay to Augustine Jones, Principal of Friends' School Three Thousand Three Hundred dollars ($3300.) in accordance with a minute approved by the Yearly Meeting's Committee on Providence School, second month 3d, 1903.

Gymasium Building Committee,

Olney T. Meader Chairman.

Voted the Treasurer is hereby authorized to transfer from the Real Estate funds a sufficient amount of Securities and Cash to restore Principal and interest @ 5% to the General Fund for the proceeds of the Sale of the Capital Stock of the Manufacturers Trust Company heretofore used as a temporary loan.

Voted — that the Treasurer is hereby authorized to pay $50.00 per share for seven shares of the Stock of the Providence Gas Company being an allotment of new shares by reason of ownership of other shares, and he is further authorized to sell the rights on two shares of said Stock.

Voted — that the action of the Treasurer in taking a Mortgage on the lot at the North West Corner of Arlington and the Easterly Extension of Alumni Avenue of Otis E. Rendell for $2400.00 bearing date 12th mo 1st 1903 at 5% interest payable in advance is hereby ratified. Said Mortgage being taken for acct of Real Estate Fund.

Voted — that the Treasurer is hereby authorized to receive a payment of $700. on the above Mortgage and to divide the balance of the Mortgage into two other Mortgages of $1000.00 and $700.00 respectively upon different portions of said original lot and discharge the original Mortgage

Voted that the rent of the Cottage no 56 Alumni Avenue (Davis Cottage) from and after 4th mo 1st 1904 be until further notice not less than $400.00 per annum.

Augustine Jones
Secretary Pro Tem.

At a meeting of the Board of Commissioners held 5 mo 2nd 1904
Present J. H. Chace, Augustine Jones and Charles Simon
Augustine Jones was Elected Secretary Pro tempore

Voted — that we sell 5 Bonds of Jay City Gas & Electric Co. @ 97½ & accrued interest and take in lieu thereof 5 Bonds of the Richmond Light Heat & Power Co. (Indiana) @ 95 & accrued int for the S. T. Olney Fund.

Voted that we ratify the action of the Treasurer Chas Simon in the investment of $3000. in note and mortgage from Winthrop B. Wood of Arlington Avenue from the Charitable Fund on participation acct at Manufacturers Trust Co.

Augustine Jones
Secretary Pro Tempore

6/16/94 At a Meeting of the Board of Management held in Providence 6th mo 16th 1894

Present James H Chace Augustine Jones and Charles Sisson

Augustine Jones was elected Secretary pro tem.

Voted that Jonathan Chace be and he is hereby appointed irrevocably as the attorney of this Board with power of substitution to consent to and sign, in its behalf, the amendment of the Sixth Article of the Articles of Association of the Phenix National Bank of Providence said amendment reading as follows: "This Association shall continue until close of business on January 2d 1925 unless sooner placed in voluntary liquidation by the act of its shareholders owning at least two thirds of its stock or otherwise dissolved by authority of law"

Voted that the Treasurer Charles Sisson be authorized to make the following proposition of rental to George H Eisenold who now occupies the house 147 Hummi Common & said the said Eisenold can have said house for one year from July 1st 1894 at the same rate he has been paying namely, $[illegible] per month payable quarterly in advance without any interior repairs. We to maintain the outside in good order; or we will make the interior repairs according to schedule submitted to said Eisenold and he then to pay $[illegible] per month for rest of term.

Augustine Jones,
Secretary Pro. Tem.

10/31/04 At a Meeting of the Board of Managers of Investments and Funds of the Yearly Meeting of Friends for New England held in Providence 10th mo 31st 1904

Present James H. Chace Augustine Jones and Charles Sisson

Voted — that the Treasurer Charles Sisson be authorized to invest the $1000. and $1000. in the Endowment Fund in a first Mortgage on property of Carrie C. Hurd of Hills Grove in the town of Warwick R.I. the same having been previously agreed upon informally by the Trustees as to payment said Hurd with one half the amount and have said Mortgage dated 9th mo 18th 1904.

Voted that the action of the Treasurer in the purchase of two 2, Bonds 1000 each of the West end Fall River Street R.R. Co. be approved the same to apply to the investment of $1000. of the Permanent Tuition Fund and $1000. of the S.C. Olney Fund this having been previously agreed upon informally by the Trustees at the time said Bonds were purchased.

Voted that the Treasurer draw from the Mercantile Trust Company Providence account the necessary $300. of the Charitable Fund principal to complete the $1000. for the investment in the Carrie C. Hurd note & mortgage above and authorized at this meeting.

The Treasurer informs that Geo. H. Crandall decided on the Rental of $700. for the House 44 Plumeria Ave as provided in the vote of this Board 6th mo 16th last.

A proposition was received from Walter Lewis Clifford, Esq. recommending a change in his bonds in order to permit him to engage in some form of speculation, and the trustees take the liberty of listed below of all Certificates of Stock or other shares in which of which he may be possessed with the hope that some one or more of them may turn out better than can be seen at present. — . . .

Voted that said proposition of Mr. Lewis Clifford Esq. be approved and the communication from him placed on file.

Then adjourned. Robt H. Gifford
Secretary

2/9/00 At a meeting of the Board of Commissioners of Tonawanda Investments and Land of the Town Meeting of Tonawanda held in Tonawanda on the 2nd day of Feb. 1900

Present James McCabe - Augustus Fox and Charles Dixon

The minutes of last meeting were read and approved.

A Communication was received from the National Union Bank of Rochester relating to an Extension of its Charter — whereupon it was

Voted that Elisha T. Read be and is hereby appointed the attorney of this Corporation with power of substitution to consent to and sign on its behalf the amendment of the 6th Article of the Articles of Association of said Bank for said Extension.

A Communication was also received from Provident National Bank of Pennsylvania relating to Extension of its Charter — whereupon it was

Voted that Andrew J. Anderson be and is hereby appointed the attorney of this Corporation with power of substitution to consent to and sign on its behalf the amendment of — Article of the Articles of Association of said Bank for said Extension

Voted that notice be given Farmers & Drovers National Bank that the principal & Funded Loan on the overdues of her interest and principal of Mortgage Note or Bills to this Corporation Farmers be urged them to March 15th next after which unless said dues shall have been paid this Corporation is hereby authorized to enter upon foreclosure proceedings as provided for in said Mortgage.

There adjourned

Edwin A. Lafford
Secretary

7, 21/05 At a Meeting of the Board of Managers of Government Investments and Funds of the G.A.R. of R.I. for N.E. held in Providence 2d mo 21st 1905

Present James H. Chace Augustus Jones and Charles Dixson

The records of last meeting were read and approved.

A Communication now received from the National Exchange Bank of Providence relating to Extension of its Charter — whereupon it was

Voted that Augustus R. Pierce be and is hereby appointed the attorney of this Corporation with power of substitution to consent to and sign in its behalf the amendment of the sixth Article of the Articles of Association of said Bank — on said Extension.

Voted that the Treasurer Chas. Dixson with advice and counsel of James H. Chace be authorized to make sale of the 40 Shares of Merchants National Bank Stock of Providence at such price as they may decide for the best interests of the Funds.

Voted that the Treasurer Chas. Dixson with advice and counsel of James H. Chace be authorized to accept the transfer of the A. F. Mowry mortgage given as collateral to the Ellen E. Blake note of 7th mo 1903 and to remit from the Gen'l Fund the sum of 600. required to obtain said Mortgage provided the overdue interest on note of said Blake shall not have been paid on or before the fifth month 1st next.

Voted that the Treasurer pay to Augustus Jones the travelling expenses incurred by him in attendance of the Meeting of this Board since his removal from Providence

The adjourned

Chas. A. Gifford
Secretary

At a meeting of the Board of Managers of Trustees of Funds of the Eli Tilley Fund in R. I. held in Providence 5th mo 2d 1905

Present James H. Chace Augustus Jones and Charles Sisson.

The records of last meeting read and approved.

Voted — that the Treasurer transfer to the General Fund the mortgage of B. G. Sweet $2000. and to the Charitable Fund one Pelouze Gas Co Bond $1000 both from the Real Estate Fund to make complete the investment of funds rec'd from the sale of Merchants Nat'l Bank Stock

Voted that the Treasurer be authorized to exchange to the Charitable Fund one Atlantic Gas Co Bond $1000 and two of the Capital Gas & Electric Co's Bonds $1000 each from the Real Estate Fund to make complete the investment of funds rec'd from payment of the mortgage note of William H. Hoard $2000.

Voted — that the Treasurer be authorized to purchase 15 shares of the Union Stock of the Capital Gas and Electric Company giving in exchange therefor the 40 shares of Providence Electric Co Stock held in Cash equivalent to make even shares for the respective funds to include Commercial Union Stock bought, the one share to be four in the General Fund and four in the Charitable Fund and seven in the E. C. Tilley Fund.

Voted that the Treasurer with advice and consent of James H. Chace be authorized to sell the 100 shares of the American Cotton Oil Co Stock of the General Fund Securities at such price as they may deem best for the fund and to invest the money received or some in the transfer securities from the Real Estate Fund to the General Fund.

Voted — that the Treasurer with advice and consent of James H. Chace be authorized to sell the Providence and Worcester R R Co's Stock of the E. Cattell Fund at a price not less than $80.00 per share and to reinvest the money received from fund only in accordance with the provisions of the Trust.

The act passed Rob't H. Ishland
Secretary

At a meeting of the Board of Managers of Permanent Investments & Funds of the Society of Friends for New England held in Providence 7th mo 25th 1905

Present James H. Chace, Augustine Jones and Charles Sisson

The records of last meeting were read and approved

Voted – that the Treasurer be authorized to purchase for the George Sturge Fund Ten (10) of the Detroit United Street R.R. Co 4½% Bonds $1000 each; and ten (10) of Whole Island Suburban R.R. Co 4% Bonds $1000 each guaranteed by the United Traction Co. and five (5) of the Portland Oregon General Electric Co 5% Bonds $1000 each or five (5) of the Omaha Nat. Elec. Light & Power Co 5% Bonds $1000 each, whichever of these latter five are most available in the discretion of the Treasurer.

Voted that the Treasurer be authorized to purchase for the Susan Kirby Fund two (2) 4½% Bonds of the Detroit United Street R.R. Co $1000 each

Voted that the Treasurer be authorized to invest the Elizabeth Cattell Fund in two (2) of the Detroit United St. R.R. Cos 4½% Bonds $1000 each and the balance in the preferred stock of the Houghton Railway Company.

Voted that the Treasurer be authorized to invest the balance of the George Sturge and Susan Kirby Funds in the 6% preferred stock of the Pawtucket Gas Co.

Then adjourned.

Robert D. Gifford
Secretary

1/24/06 At a meeting of the Board of Management of Permanent Investments and Funds held at Chase's Town School Building 4th Day Evening, Nov. 24th 1906.

Present James H. Chace, Charles Sisson and Seth K. Gifford.

The records of last meeting were read and approved.

The following notification of the appointment of Seth K. Gifford as a member of this Board was received from the Clerk of the Permanent Board of the Yearly Meeting (see marginal note)

The Treasurer reported the purchase of Securities according to the action of the Board in 9th month last, the same including 5 five Bonds of the Oregon Gas, Electric Light & Power Company, as the issue of the Portland Oregon Gas & Electric Company's Bonds were previously sold.

The Treasurer reported the payment of $3500. to the Real Estate Fund allowed for the transfer of the second Mortgage on the Estate of S. K. Gifford on Hoyt Avenue.

Voted that the Treasurer be authorized to increase our Mortgage Loan to Frank Storey to the extent of $2500. of the Real Estate Fund in addition to the sum loaned about one thousand dollars with the preferred or second stock in either one of the two Corporations — to wit — the United Gas and Electric Company of New Jersey or the Consolidated Gas, Electric Light and Power Company.

Voted that Cash, Special and Current Accounts be a Committee to confer with the Authorities and other abutting owners on Hoyt Avenue in regard to the repairs proposed thereon and report to our next meeting.

Voted that the Treasurer be authorized to make the necessary payment on the Estate of Elizabeth Tatum.

Seth K. Gifford Secy.

Duplicate Copy

Extract of Minute - 8/16/1903 -

The Committee to propose the name of some Friend to serve as an additional member of "The Board of Managers of the Permanent Investments and Funds" are united in presenting the name of Seth K. Gifford, which is satisfactory to this Board and the said Friend is accordingly appointed to this service.

Lindley M. Rifford Clerk.

4/5/06 At a meeting of the Board of Investment held at the Mason Bank Office Bldg. on 5th St. on Evening 4 mo 5th 1906

Present James H. Head with K. Sifford and Charles Lisson. The records of the last meeting were read and approved.

Voted that the Treasurer be authorized to obtain the sum of $[illegible] on Common Grant in the same terms as the Grant received in 1905 for Common Fund Bonds, and the usual expenses to be attended to by the Treasurer.

Voted that we approve the action of the Treasurer & Chairman in the investment of $[illegible] in note & mortgage of [illegible] Strolier the same having had the approval of a majority of the Board previous to the transaction, and $3000. of this money to the Charitable Fund and $100. to the Army Fund

Voted that the Treasurer be authorized to confer with the Bondholders of Dunsie Gas & Electric Co. in taking over the stock provided a satisfactory price cannot be obtained for the Bonds.

Then adjourned

Attest Sifford

Sec

Min. Bk. At a meeting of the Board of Investment held at Moses Brown School building Fifth-day evening, Sixth Month, fourteenth, 1906 there were present Charles Sisson, James H. Place and Seth K. Gifford. Seth K. Gifford was appointed Secretary pro tem.

The records of the last meeting were read and approved.

The Treasurer reported that he had consulted counsel Fred W. Noyes of Dansville, N.Y. in regard to the Dansville Gas and Electric Co. who advises joining the other bond holders in making a voluntary contribution of 10 % of our holdings to be paid to the Gas and Electric Development Co. of Philadelphia. This company proposes to expend in addition to $4500. thus raised, a sum of $8000. in the improvement of the plant, and takes over the plant subject to the outstanding bonds.

Voted, In accordance with this advice that the Treasurer be authorized to forward this amount, $500, to George H. Lipp, President First National Bank, Towanda, Pa.

Voted, that we confirm the action of a majority of the Board authorizing the Treasurer to offer for sale $500 of the bond of the New York, Lackawanna and Western Railroad belonging to the Elizabeth Fry Fund and invest the proceeds in prior lien stock of the Baltimore Consolidated Gas and Electric Co.

The Treasurer reported the purchase of sixty-two shares said stock at $102 3/4 and interest. Owing to unfavorable market conditions the sale of bonds had been deferred.

Signed

Seth K. Gifford

Secretary pro tem.

7/9/06 At a meeting of the Board of Managers of Permanent Investments and Funds of the Yearly Meeting of Friends for New England held at Moses Brown School Seventh Month, ninth, 1906, there were present Charles Sisson, James H Chace, Seth K Gifford. Seth K Gifford was appointed Secretary pro tem.

The records of the last meeting were read and approved. The Treasurer, Charles Sisson, reported that the Treasurer's bond of $10,000. in the Aetna Indemnity Company expires Seventh Month, fifteenth.

Voted, to renew the same for one year in the same company.

Voted ~~sto~~ authorize the Treasurer to surrender the unpaid coupons of the Lansville Gas and Electric Company bonds, which have become due in the last two years, to George E Kipp, for the Gas and Electric Company of Philadelphia, this being in accordance with the conversion plan previously assented to. The Treasurer reported application by William H Kenerson for mortgage loan not to exceed $4500. on his lot 50 x 75 ft. and house now building thereon situated on Pennington Avenue.

Voted to sell five Chicago St Louis and New Orleans $1000. bonds at not less than 120 and purchase the above mortgage from the proceeds.

The meeting adjourned
Signed

Seth K. Gifford
Secretary pro. tem.

At a Meeting of the Board of Investment held at Moses Brown School 4th day evening 9th mo 26th 1906

Present James H. Chace Seth K Gifford and Chas Dixon

Voted that the Treasurer be authorized to purchase at par ($50.00 per share) under the option of the Providence Gas Company eight shares of the stock of said Company and sell the two remaining rights at the best price obtainable.

Voted that the Treasurer be authorized to transfer one $1000. Bond of the Norwich Gas & Elec. Co from the Elizabeth Fry Fund to the B. F. Knowles Fund at the Cost price $990. and to draw out of the Union Trust Company the deposit of said Knowles Fund to effect this transfer.

Voted that the Treasurer be authorized to draw out of the Union Trust Co. the deposit of the Charitable Fund and purchase eight shares of the preferred stock of the Southern Railway Company at market price.

The Treasurer reported that the sale of the Bonds of the Chicago St Louis and New Orleans Rail Road Co as authorized at last Meeting was at the price of 120 3/8 ths and from the proceeds of said sale the amount of $4500. has been set aside for the purchase of the note and Mortgage of Wm H Stevenson which has been executed for that amount.

Then adjourned

Robt S. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held at Mason Room School 2nd day Evening 11th mo 26th 1906

Present James H. Chace, Seth K. Gifford and Charles Dixon.

The records of last meeting were read and approved.

The Treasurer reported the purchase and transfers authorized at the last Meeting duly completed. He also informed the Board of the payment of $660.00 by Chas M. Mumford and the interest to Cancel said Mumfords note and Mortgage. It was voted that the Treasurer be authorized to transfer one $1000.00 Bond of the Norwich Gas and Electric Co from the Elizabeth Fay Fund to the General Fund at the cost price of Seven $990.00

Voted that the Treasurer be authorized to purchase one five thousand ($5000.00) dollars 6% note of the Pennsylvania Company guaranteed by the Pennsylvania Rail Road Company and to mature Nov. 1st 1907 at a price not exceeding its par value for the investment of $3000.00 of the A. H. Mason Fund and of $2000.00 of the S. J. Olney Fund.

The Meeting then adjourned

Robt. S. Gifford
Secretary

At a Meeting of the Board of Investments held at Hotel in Providence 3d. mo 8th. 1907

Present James H. Chace. Seth K. Gifford and Charles Sisson.

The Records of the Meeting held 11th mo 26th last were read and approved.

The Treasurer reported the transfer of the Norwich Gas & Elec Co. Bond as authorized at the last Meeting, and the investment of $5000. in the Pennsylvania Company's note as then voted.

Voted that we confirm the informal action of a majority of the Board authorizing the Treasurer to exchange three (3) Altoona Gas Company Bonds of $1000.00 each for 30 shares of the Prior Lien Stock of the Baltimore Consolidated Gas. Elec. Lt and Power Company with payment of cash $45.00 and the difference in accrued interest.

The Treasurer reported that this exchange had been made.

Voted that the Treasurer Charles Sisson be authorized to execute the transfer of these registered Altoona Gas Company Bonds to Sertorius Storm & Griscom of New York.

The Treasurer reported that after selling the $5000. New York Lackawanna & Western R.Ry Co's Bonds as authorized in 6th month last there would be a cash balance on hand of about $6000.00

Voted that the Treasurer be authorized to invest not exceeding $6000.00 in the 4% Bonds of the Utah Light & Power Company of Salt Lake City Utah at a price not exceeding 84 and report at a future Meeting.

Then adjourned

Robt. D. Gifford
Sec'y

At a Meeting of the Board of Managers of Permanent Investments & Funds held in Providence 6th mo 18th 1907

Present James H. Chace
Seth K. Gifford
Charles Sisson

The records of the last meeting were read and approved.

The Treasurer reported that the five ~~x~~ New York Lackawanna Western R.R. Bonds of the Elizabeth Fry Fund were sold at the flat price of 122. and that he had purchased 12 Bonds ($500.00 each) of the Utah Light & Power Co at 84 & accrued interest.

Voted — that the Treasurer Charles Sisson be and is hereby authorized to invest an amount not exceeding $5000.00 in the purchase at par of preferred stock of the Susquehanna Railway, Light and Power Company of Connecticut carrying a bonus of 50% in the Common Stock of said Company, and to apportion said stock to the funds having a balance uninvested.

Then adjourned
Robt P. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 9th mo 27th 1907

Present James H. Chace
Seth K. Gifford
and Charles Sisson

The records of the last meeting were read and approved.

The Treasurer reported the purchase at par of 50 shares of the Preferred stock of

the Susquehanna Rail way Light and Power Co. with bonus of 50% in Common stock as authorized at last Meeting, and apportioned the same as follows. — to the Gen'l Fund $600.00
to the Real Estate Fund " 2000.00
" " J. T. Olney Fund " 2400.00

An application was received from O. K. Frisbie for an increase of his Mortgage Loan from $4000. to $10.000. After due consideration of the matter the Treasurer was requested to inform said applicant that as the market afforded more profitable investments than 5 per Cent Mortgage Loans it was not thought advisable to increase his Mortgage.

Then adjourned

Robt. S. Gifford
Secretary

At a Meeting of the Board of Managers held in Providence 12th mo 5th 1907

Present James H. Chace, Seth K. Gifford and Charles Sisson. The records of last Meeting read and approved.

A letter from Rebecca S. Dorr 44 Hunnewell Ave was read, asking for her renewal or option as to the Lease of the House and Lot occupied by her, the said lease to extend a year from May 1st next and the terms similar to those granted her for the year past. It was concluded to offer her the renewal of the rental of said Estate at the rate of $300. per annum payable Quarterly as before, and the Conditions to be the same as needed repairs.

The Treasurer has received notice of payment of final Dividend in liquidation of the J. B. Trail Trust Fund Title & Co.

Voted to approve the action of the Treasurer in making Loan of $800. to the Gen'l Meeting's Treasurer on demand note 5%.

Voted that the Treasurer is hereby authorized to purchase 70 shares of the Stock of the Connecticut Railway and Lighting Co at the price of $60.00 per share the same being a guaranteed 4% on Common Stock by the New York N.H. & Hartford R.R. Co. Also to purchase two (2) $1000. 5% Bonds of the Michigan City Gas & Electric Company @ 92½ ~~[illegible]~~ the same to be applied to the investment of Funds showing Cash balances now in Bank.

Then adjourned

Robt P. Gifford
Secretary

At a Meeting of the Board of Managers held in Providence Dec. 31st 1908

Present James N. Chace Seth K. Gifford and Charles Sisson. The records of last Meeting read and with slight Correction approved

The Treasurer reported the purchase of the Securities as voted at the last Meeting

The Treasurer informs that Rebecca B. Lowe does not accept the proposition of rental made by the Board as per record, and it is now concluded to offer her the rental @ $75.00 per annum with other Conditions being the same for the period of one Year from May 1st next.

Voted that the Treasurer be authorized to sign the Release of Claim as offered by the Union Trust Company of Providence for the Savings Deposit of $153.00 (Permanent Foreign Mission Fund) having in view the resumption of business of said Trust Company.

Voted — that the Treasurer inform Otis E. Randall of Providence that the Board will make such Loan on Mortgage and note @ 5% per annum payable semi-annually in advance as may be required in building his proposed residence on his Arlington Ave. lot during the current year provided said loan shall not exceed two thirds of the cash value

of the property free from all incumbrance and subject to the approval of the Board as to plans and Construction.

Then adjourned

Robt. O. Gifford
Secretary

At a Meeting of the Board of Managers held in Providence 3rd mo 16th 1908

Present James H. Chace Seth K. Gifford and Chester Sisson.

The records of the last Meeting were read and approved;

The Treasurer presented a letter from Rebecca B. Dow accepting the terms of rental for the estate 404 Alumni Ave according to the record of last Meeting.

The plans of the proposed residence of Otis E. Randall have been examined and approved by two members of the Board which is satisfactory.

The Treasurer reported that the Cottage 56 Alumni Ave would be vacated in the near future, and it was Concluded to fix the rent for the next tenant at $500. per Annum.

Voted that the application of B. C. Swail of Hills Grove for an additional loan of five hundred (500.00) dollars secured by Mortgage on his residence at Hills Grove and interest @ six per cent per Annum payable half yearly in advance, be accepted and the Treasurer is Authorized to make said loan when Called for.

Then adjourned

Robt. O. Gifford
Secretary

At a Meeting of the Board of Managers held in Providence 3rd mo. 30th 1908

Present James H. Chace Seth R. Gifford and Charles Sisson

The records of the last meeting were read and approved

Voted that the Real Estate Principal Account be charged with the debit balance of the Augustine Jones Principal Loan account.

Voted that the Treasurer be authorized to sell the ten (10) 4% Adjustment Bonds of the Atchison Topeka and Santa Fe R.R. Co of the S. T. Olney Fund at Market Price and invest the proceeds in 5% Bonds of the Electric Development Company of ~~Toronto~~ Canada limited at not exceeding 85 and accrued interest.

Then adjourned

Robert Gifford Secty

At a Meeting of the Board of Managers held in Providence 6th mo 3d 1908

Present James H. Chace Seth R. Gifford and Charles Sisson

The records of last meeting were read and approved; The Treasurer reported the transactions as voted at last meeting were consummated.

Voted that the Treasurer deposit in the Savings Department of the Mechanics National Bank the balance of Principal in his hands belonging to the following funds viz David Buffum fund $82.83

H. H. Moshier fund $75.29

Permanent Church Extension fund $32.20

" Foreign Mission " as $35.39

it now stands and the future installments of same to be paid by the Union Trust Co.

Then adjourned

Robert Gifford Secy

At a meeting of the Board of Managers of Permanent Investments and Funds held in Providence 7th mo 27th 1908

Present James H. Chace, Charles Sisson & Seth K. Gifford -

Seth K. Gifford was chosen Secretary pro tem.

The minutes of the last meeting were read and approved.

The Treasurer reported that Deposits had been made in the Savings Department of the Mechanics National Bank of Providence as directed at last meeting.

Voted - To confirm the action of a majority of the Board authorizing the Treasurer to sell 10 $1,000 Detroit United Railway Co 4½s at 85 flat and purchase 10 - $1000 East Chicago & Indiana Harbor Water Co 5% at 93 and interest with stock bonus of 3 shares with each $1,000 bond; taking these bonds as follows, - $6,000 from the Sturge Fund, $2,000. from the Eleanor Patell Fund, and $2,000. from the General Fund, and adding the new bonds in the same amounts to the respective Funds. see vote of amendment 7/27/09

To provide for the pro rata cash payment required in this transaction, 6 shares of Pawtucket Gas Co. Pfd stock be transferred from George Sturge Fund to account of temporary Investments of cash balances. (see vote of amendment 7/27/09)

Adjourned

Seth K. Gifford
Sec. pro tem.

At a meeting of the Board of Managers of Permanent Investments and Funds held in Providence 10th mo. 28th 1908.

Present James H. Chace, Charles Sisson, Seth K. Gifford.

Seth K. Gifford was chosen Secretary pro tem.

The records of the last meeting were read and approved

Voted - To confirm the action of a majority of the Board authorizing the Treasurer to purchase $3.000 Michigan City Gas & Electric Co 5s @ 92¼ and interest, making this purchase from the funds of the Account of temporary Investment of Cash balances

Voted To authorize the Treasurer to sell $6000 Detroit United 4½s @ 80 and to purchase $2500 Mich. City Gas & Electric Co. 5s @ 95½ & interest and $3500 Lansing Fuel & Gas Co. 5s @ 92¼

The Mich. City bonds carry a bonus of 40% in stock, making a total of ten (10) shares. This transaction involves a cash payment of $869 15/100, which the Treasurer is authorized to make and report details to the next meeting.

Adjourned

Seth K. Gifford,
Sec. pro tem.

At a meeting of the Board of Managers of Permanent Investments and Funds held in Providence 2nd mo 27th 1909

Present James H Chace Irish K Gifford and Chas Sisson

The records of the last meeting were read and approved.

The Treasurer reported the purchases made as per vote of last meeting whereupon it was voted to assign the bonds received by said Exchange and purchase to the following respective Funds, viz: To the Gail Fund one Michigan City Gas and Electric 5% Bond of $500. with two shares stock bonus and $1500. of Lansing Fuel and Gas Co 5% bonds; to the Eleanor Cottrell fund $2000. of the Lansing Fuel & Gas Co 5% Bonds and to the Susan B Kirby fund $2000. of the Michigan City Gas & Elec 5% Bonds with 8 shares bonus stock.

Voted — to adjust the debit cash balance against the Susan B Kirby fund on account of the above Exchange of Bonds by transfer to the S. T. Chace Fund of the 8 shares of bonus stock above mentioned @ $20.00 per share and 2 shares of Northern Gas Co's preferred stock @ $91.00 per share.

amendment of vote 7/27/08

Also to amend the minutes of 7th mo 27th 1908 so as to assign to the George Stange Fund the entire purchase of 10 Bonds or $10,000. par val of the East Chicago and Indiana Harbor Water Co. 5% Bonds ~~and~~ the 30 shares bonus stock.

Voted to confirm the action of the Treasurer as authorized by a majority of the resident Members of the Board in the purchase of 250 shares (par val $50.00 each) of the Baltimore Electric 5% preferred stock guaranteed by the Baltimore Consolidated Gas & Elec Co @ $39.75 per share and that said 250 shares be appertained to the respective funds from which the sale of Baltimore Consolidated Gas & Elec Co. stock is

authorized.

Voted that the Treasurer be authorized to sell the 102 shares of the Baltimore Consolidated Gas and Electric Light Stock after receiving the next dividend of April 1st 1909 at a price not less than $98.00 per share.

Voted to transfer to the Real Estate Fund $7400.00 of the Otis E. Randall Mortgage from the Temporary Cash Balances Investment account.

Adjourned

Robert Gifford
Secretary

At a meeting of the Board of Managers of Permanent Investment to the bonds held in Providence R.I. Dec. 4th 1909

Present J. D. Chace Seth K. Gifford and Charles Sisson

Seth K. Gifford was chosen Secretary pro tem

The records of last meeting were read & approved.

Voted that the Treasurer be authorized to sell five (5) Bonds $1000. each of the Sudbury Railway Co. (5%) and three (3) Bonds $1000. each (5%) of Grand Rapids Rock Steel Railway Co. at not less than par and accrued interest, and purchase one hundred (100) shares of the preferred 6% stock (Cumulative) of the Western Railways and Light Co at par (100) with (40%) forty per cent common stock bonus.

Voted to make such improvements and additions to the house no 56 Slocum Ave as are necessary to make it available for renting and the Treasurer is authorized to execute a lease for same $450 fifty dollars per mo.

Then adjourned

Seth K. Gifford, Sec. pro tem.

At a Meeting of the Board of Managers of Permanent Investments & Funds held in Providence 6th mo 3d 1909

Present James H. Chace, Seth K. Gifford and Charles Sisson.

The records of last Meeting were read and approved.

Voted that thirty days notice be given to Wm C. Burwell and wife, calling for payment of Interest due on Mortgage note and in the event of its non payment, the Treasurer Charles Sisson is directed to proceed with the sale of the property, under the terms and conditions of the Mortgage from said Burwell.

Voted that the Treasurer be authorized to purchase the additional stock of the Providence Gas Company at par value $50. per share on the terms and in proportion to present Fund holdings as offered by the said Gas Company in Circular letter of May 28th 1909) Then adjourned

Robt S. Gifford
Secy

At a Meeting of the Board of Managers of Permanent Investment & Funds held in Providence 10th mo 14th 09

Present James H. Chace, Seth K. Gifford and Charles Sisson. Records of last Mtg read and approved.

Voted that we approve the action of the Treasurer with advice of other Members of the Board in the following transactions viz - Making complete repairs to the House 44 Alumni Ave, and leasing same with lot at $800.00 per annum payable in monthly instalments of $66.67 each - also the Exchange of the 30 shares of Bonus stock of Michigan City Gas and Electric Co. for 12 shares 6% Cumulative preferred and 16 shares Common Stock of Northern Indiana Gas and Electric Company.

Voted - that the Treasurer be hereby authorized & sell $10,000. par value of the 4% registered Bonds of the Northern Pacific - Great Northern Joint Bond - with C.B. & Q. R.R. coupons and certificate belonging to the Gift fund also 1000. par value of Stocks & securities belonging to

the David Buffum Fund all at market price and to purchase $10.000. par value of the City of Denver Gas and Electric Co. 5% Bonds at a price not exceeding 98 for the Funeral Fund also $1000. par value of same Bonds at same price for the David Buffum Fund said Bonds being nos 11155 and 11157 respectively.

Then adjourned

Robt. A. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 12 mo 7th 1909

Present James H. Chase Josh L. Gifford and Charles Dixon

The records of last Meeting were read and approved. The Treasurer reported the sale of Bonds as authorized at last Meeting at prices 95 3/4 for $5000.00 and 95 3/8 for $6000.00 and the purchase of the City of Denver Gas and Electric Co's Bonds as voted.

Voted – that the Treasurer Charles Dixon be and is hereby authorized to sell at par Eight thousand $8000. par value of the 5% Bond of the United Gas & Electric Co and ten / 24 thousand par value of the 5% Bonds of the Altoona Gas Company of Pennsylvania

Voted that the Treasurer be authorized to purchase $10.000. par value of the 5% Bonds of the Northern Indiana Gas & Electric Co which includes a bonus of 25% of the Common Stock of said Company.

Voted that the Treasurer be authorized to subscribe for 15.000. par value of the 5% Bonds of the Tucker Railway Lt. Heat & Power Co. at the price 93 which includes a bonus of 25% of the stock of said Company.

Voted that the Treasurer be authorized to sell $6000.00 par value of the 5% Bond of the Norwich N. Y. Gas and Electric Co. at par and accrued interest, including the 4 registered Bonds numbers 9. 18. 19 & 20.

Then adjourned

Robt. A. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence R.I. nov 26 1910

Present James H. Chace Seth K. Gifford and Charles Sisson

The records of last Meeting were read and approved.

The Treasurer reported the sales and purchases accomplished as voted upon and authorized at the last Meeting.

Voted that we confirm the action of a majority of the Board authorizing the Treasurer Charles Sisson to sell the 60 shares of preferred stock of the United Gas & Elec. Co. @ 90 per share, and the purchase of 60 shares of preferred stock of the Susquehanna Railway Light & Power Co. at par and interest with 30 per cent bonus in the Common Stock of said Company.

Voted that the Treasurer (C.S.) be and is hereby authorized to sell $5000. par value of the 4% Bonds of the Chicago Burlington & Quincy Rail Road Co. at Market price for the Elizt. Fry Fund.

Voted that the Treasurer be authorized to purchase @ 96½ and interest 10.000 par value of the 5% 1st mtge 30 year sinking Fund Gold Bonds due 1st of Sept 1935 (guaranteed principal and int. by the Western Railways and Light Co.) of the Illinois Valley Railway Co. for the Elizt Fry Fund.

Voted that the Treasurer transfer from the Temporary Cash balance Investments two (2) $1000. par value 5% Bonds of Michigan City Gas & Elec Co. one each to the B. F. Knowles and Geo. N. Cate Funds respectively, and adjust the equity of interest.

Voted that the Treasurer transfer from the General Fund the $500. par value 5% Bond of the Michigan City Gas & Elec. Co to the Geo Stanger Fund in lieu of the 30 shares of East Chicago & Indiana Harbor Water Co's stock now with said Stanger Fund.

Then adjourned Robt. S. Gifford Secy

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 3rd mo 9th 1910 —

Present James H. Chace Seth K. Gifford and Charles Sisson —

The records of last Meeting were read and approved. The Treasurer reported the sales purchases and transfers accomplished as voted at last Meeting.

Voted that we approve the action of the Treasurer in the sale of the $1000. par value 4% Bond of the C.B.&Q. R.R. Co belonging to the P.J. Tripp Fund the same being included in the sale of the $8000. authorized at our last Meeting and replacing this with one 5% Bond of $1000. par value of the Michigan City Gas and Electric Company from the Temporary Investments of Cash Balances.

Voted that the Treasurer be authorized to sell at market price the $6000. par value of the Chicago and North Western Railway Co's 6% Bonds and $5000. par value of the Chicago St Louis and New Orleans Railroad Co's 5% Bonds belonging to the Elizabeth Fry and P.J. Tripp Funds. and to purchase @ 98 and accrued interest $10,000. par value of the Westerl. (R.I.) Light and Power Company's 5% Bonds for the Elizth Fry Fund and to transfer to the P.J. Tripp fund one $1000. par value 5% Bond of the Michigan City Gas and Elec. Company from the Temporary Investments of Cash Balances.

Then adjourned

Kate S. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments & Funds held in Providence 5th mo 26th 1910

Present, James H. Chace & Seth H. Gifford and Charles Tisdale

The records of last meeting were read & approved. The Treasurer reported the transactions as voted on at the last meeting all accomplished.

Voted That we confirm the action of a Margin of the Board authorizing the Treasurer to sell 110 shares of the Common Stock of the Northern Indiana Gas & Elec. Co. @ 30.00 per share.

Voted That the Treasurer be authorized to sell 5 Bonds (par value $1000.00 each) of the Durbec Railway Light Heat & Power Co. at a price not less than 90. with an option to purchase an equal amount of said Bond at this selling price within 30 days from this date.

Voted to make the following transfers — viz — from Temporary Investment of Cash Balances two (2) Bonds (par value $1000. each) with 5 shares of stock (bonus) of the Durbec Railway Light Heat & Power Co. to the Elizabeth Fry Fund for $1860.00 and to the Charitable Fund 3) three $1000 par value Bonds with 7½ shares of stock (bonus) of said Durbec Co. for $2790.00 and to same fund 5 shares of the Pawtucket Gas Co. pref. stock for $490.00 also to the P. J. Tripp Fund one share of said Pawtucket Gas Stock for 98.00 and to the Principal of the General Fund $158.61 from the income of the same to make the sum of the Aluminum Ave. Improvement Altered at the Cost of $33,500.00

Then adjourned

Seth H. Gifford
Secy

At a Meeting of the Board of Managers of Permanent Investment and Fund held 10th mo 29th 1910

Present James H. Chace, Seth K. Gifford and Charles Sisson.

The records of last Meeting were read and Approved. The Treasurer reported the transactions voted for at last Meeting accomplished.

Voted that we confirm the action of a majority of the Board authorizing the Treasurer to make the following purchases.—

1st. Five (5) 5% $1000. Bonds of the Quebec Railway Light Heat and Power Co at the same price at which they were recently sold.

2d. 250 shares of the preferred stock of the Federal Light and ~~Power~~ Traction Co. of New York at par including a bonus of 80% Common Stock.

3d. 62 shares of the 7% preferred stock of Fort Smith Light and Traction Co @ 91.

Voted that we confirm the action of a majority of the Board authorizing the Treasurer to exchange 5 five 4% $1000. Bonds of the K.C. Suburban Railway Co. for five 5% $1000. Bonds of the Tampa Northern Railway Co in the State of Florida at the market prices for the Geo. Stange Fund.

Voted that we confirm the action of a Majority of the Board authorizing the Treasurer to execute a Lease of the Estate 44 Hermon Avenue to Frank C. Greene for 3 years @ $750.00 per annum with the option for one year to purchase said Estate with 5 feet additional strip of land on its westerly side for $12000.00

Voted that we transfer to the Anna G. Wood Fund from the Temporary Investment of Cash Balance One 5% $1000. Bond of the Quebec Railway Lt. Ht & Power Co. and the note $500.00 of the Yearly Meeting of Friends for New England with adjustment of interest from 7 mo. 1st 1910.

Voted that the Treasurer be authorized to sell 38 shares of the stock of the Quebec Ry. Lt Ht & Power Co at market price.

Voted that the Treasurer be authorized to provide by temporary Loans for the payment of such purchases authorized by the Board as are not otherwise provided for.

Then adjourned

Seth K. Gifford Sec'y

At a Meeting of the Board of Managers of Permanent Investments & Funds held in Providence R.I. nov 6th 1911

Present James H. Chace Seth K. Gifford and Charles Sisson.

The Records of last Meeting read and approved

The Treasurer reported the transactions voted for at the last meeting accomplished and the price received for the 38 shares Quebec Light Ht & Power Co. stock was $50. per sh.

Voted — To confirm the action of a Majority of the Board authorizing the Treasurer to make the following transactions

1st — the sale of $7500. 5% Bonds of the Michigan City Gas & Elec. Co at 92½ and the purchase of $7000. 5% Bonds of Dayton Lighting Co. State of Ohio at a price not exceeding 85¾.

2d to invest not exceeding $7500. in a 5% Mortgage and note from Otis T. Kendall on his lot & buildings situated on the easterly side of Weymouth Street.

3d — to subscribe for $25000 par value of the preferred stock of the Illinois Traction Co with 40% Common stock bonus at the price of $100. per share for the preferred.

Voted that the Treasurer be authorized to sell at Market price the $10000. 5% Bonds of the Colorado Springs Electric Co or to exchange same for $10000 5% Bonds of the Colorado Springs Light Heat & Power Company. also to sell at Market price one $1000. 5% Bond of Chicago Harrisburg & Pittsburg RR Co. also five $1000. 5% Bonds of the Richmond Light Heat & Power Co and six $1000. 5% Bonds of the Berkshire County Light and Power Co of New York and three $1000. Bonds of Covington Gas & Fuel Co. Terre Haute Ind. and 70 shares of the 4% Guaranteed stock of Connecticut Railway & Lighting Co.

Then adjourned

R. W. S. Gifford
Secretary

At a Meeting of the Board of Managers of O. J. Fund held in Providence Feb. 2d 1911

Present James H. Chace Seth K. Gifford & Chas Sisson

The Records of last Meeting read and approved

The Treasurer reported having made the sales and investment as voted at last Meeting with the exception of Colorado Springs Electric Co Bonds and the Richmond Ft. R.R. & Power Co. Bonds.

Voted that the Treasurer be authorized to sell 250 shares of the preferred Stock of the Baltimore Electric Company at Market Price and purchase 110 shares of the 6% preferred Stock of the Colorado Springs Light Heat & Power Company at 90 & interest.

Voted to accept from John H. Meader Trus of the Jacob Meader for the D. Wheeler Swift Foreign Mission Fund $5000. in 5% Bonds of the United States Realty Co. at par, the interest on same to accrue from 6 mo 1st next.

The Treasurer reports the receipt from John H. Meader Trus of the Jacob Meader the amount of $500.00 for the D. Wheeler Swift Moses Brown School Fund.

Voted that the Treasurer transfer to the D. Wheeler Swift Moses Brown School Fund $500.00 of the 5% Mortgage and note of Otis E. Randall

Voted that the Treasurer transfer from the Investment of Temporary Cash Balances the 5% Bonds & the Quebec Riv. Light Heat & Power Co to take the place of Bonds and Stocks sold from the following funds viz to the H. H. Mosher Fund four (4) of $1000. par value each
Susan B. Kirby Fund two (2) of $1000. " " "
Martha Hoxie Fund one (1) of $1000. " " —
Henry Cranf Fund one (1) of $1000. " "
Geo. H. Cole Fund one (1) of $1000. " " with the adjustment of interest & such.

Then adjourned

Robt A. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 3d mo 22d 1911.

Present James H. Chace Seth K. Gifford and Charles Tisson

The records of last meeting were read and approved.

The Treasurer reported the sale and purchase and transfers authorized at the last meeting accomplished.

Voted that the Treasurer be and is hereby authorized to sell at market price seven $1000. United Gas and Electric Co. 5% Bonds belonging to the School Fund and to purchase seven $1000. Consolidated 5% Bonds of Elmira Water Light and Rail Road Company at market price.

Then adjourned

Robt H. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 5 mo 22 1911

Present James H. Chace Seth K. Gifford and Charles Tisson.

The Records of the last Meeting were read and approved

The Treasurer reported the sale and purchase authorized at last Meeting accomplished.

Voted that the Treasurer be and is hereby authorized to sell at Market price the registered Certificates numbered X 1905 and M 8412 face value $1.000. of the 4% Bonds of the Northern Pacific & Great Northern Collateral C. 23 & 2. & R., belonging to the H.H. Washer Fund.

Voted that the Treasurer withdraw the Savings Bank deposits without loss of interest in the Mechanics National Bank belonging to the H.H. Washer Fund, the Permanent Foreign Missions Fund, and the David Buffum Fund, and apply the same to the principal account of these funds respectively.

Voted that the Treasurer make the following transfers of Securities with proper adjustment of interest.

1st to the H. H. Washer Fund ten (10 00) 5% Denver Gas & Electric Bonds from the General Fund, and one 5% Denver Gas & Elec Bond from the David Buffum Fund with credit to these funds pro rata from the balance of the H. H. Washer Principal.

2d to the David Buffum Fund from the Stephen T. Olney Fund one (1000) 5% Bond of the Detroit Port Huron & Shore Line Ry Co. for the balance of the David Buffum Fund Principal.

3d to the Permanent Foreign Mission Fund $800 of the Mortgage note of Otis & Randall from Investment of Temporary Cash Balances

4th to the George Stengel Fund from the General Fund one ($500) 4% Bond of the Utah Light & Power Co at its Cost Price $426.00

5th to the Anna G. Wood Fund from the General Fund on payment of the Geo. J. Martin note ($500) one 500 5% Bond of Lansing Gas & Fuel Co.

6th From Investment of Temporary Cash Balances to the S. T. Olney Fund 62 shares preferred Stock of Fort Smith Light & Traction Co at Cost $562.00; to the Elizabeth Fry Fund 20 shares of Western Railway & Light Co. preferred with 40% bonus in Common Stock at Cost 190.00; to the General Fund, the balance of Securities in the so called Investment of Temporary Cash Balances, thus closing this account on the Ledger by debit and credit to the General Fund Principal.

7th to the General Fund from the Real Estate Fund 38 shares of Susquehanna Railway Light & Power Co preferred with bonus of 15% shares of Common Stock for $2664.00

8th to the Real Estate Fund from the General Fund the notes and Mortgage of Fanny R. Burnell $800 and the notes and Mortgage of A. P. Mowry $3000 at their face value

Voted that the Treasurer sell at Market price the 250 shares preferred Stock of the Illinois Traction Co

Then adjourned Robt P. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments & Funds held in Providence Jan 13 1891

Present James H. Chace Seth K. Gifford and Charles Sisson

The records of the last meeting were read and approved

The Treasurer reported the sales, purchases and transfers authorized at the last Meeting all accomplished.

Voted that we confirm the action of a Majority of the Board authorizing the Treasurer to repurchase the 250 Shares preferred Stock of the Mines Traction Co. @ 91 — and the purchase at par $100. per share on the terms of Subscription 200 Shares of the preferred Stock of the Republic Ry & Light Co. with bonus of 60 % or 120 Shares of the Common Stock — also the loan of $600.00 on demand note @ 5 % to the Treasurer of the Yearly Meeting (John H. Meader) for Yearly Meeting Expenses as authorized.

Voted that we make an additional loan of $500. at usual discount interest rate of 5 % to Otis E. Randall to be secured by a second Mortgage on his Weymouth Street Estate.

Then adjourned Robt P. Gifford Sec'y

At a Meeting of the Board of Managers held in Prov. 10th mo 30 1891 — Present James H. Chace Seth K. Gifford and Charles Sisson

The records of last Meeting were read and approved.

Voted that the Treasurer be and is hereby authorized to sell at par $50. the 114 Shares of the Capital Stock of the National Union Bank of Woonsocket R.I.

Voted that 30 days notice be given to Mr. C. and Minnie K. Borrowell calling for payment of interest, Insurance and Taxes under the terms of the Mortgage $600. on their Hummi Avenue Estate and in the event of non payment the Treasurer Charles Sisson is directed to proceed with the sale of said Estate under the conditions of said Mortgage — Then adjourned

Robt P. Gifford Sec'y

"Daniel C. Maxfield on behalf of the Committee appointed in 3rd mo. last to nominate a successor to Timothy B. Hussey on the Board of Permanent Investments & Funds reported the name of Frederick Taber of New Bedford.

The report was accepted and the name of Frederick Taber added to the list of the aforesaid Board."

The above is a copy of a minute made at a special called meeting of the Permanent Board of the Yearly Meeting of Friends for New England, held at Lynn, 2nd mo 20th, 1912.

Thomas J. Dalby
Clerk.

At a meeting of the Board of Managers of Permanent Investments and funds held in Providence R.I. Nov 13th 1912 — Present James H. Chace, Seth K. Gifford, Chas Sisson and Frederick Faber.

The records of the last meeting were read and approved. The Treasurer reported the sale of National Union Bank stock as voted at last meeting, also the postponement of Mortgage Sale of the Burnell Estate, as he had received part of the arrears interest in cash paid by Mr. Burnell.

The following notification of the appointment of Frederick Faber of New Bedford as a member of this Board to fill the vacancy made by the resignation of Timothy B. Hussey has been received from the Clerk of the Permanent Board of the Family Meeting. (See marginal reference)

The Treasurer reported the receipt of $500.00 from John H. Meader Treasurer of the Family Meeting, the same being the legacy under the will of Jonathan B. Freeman of Worcester for the use of the Family Meeting as set forth in said Will.

Voted that the Cash balances of Funds (of $100.00 and upwards) receive a credit of interest at the rate of 5% per annum on Principal by debit of same to the General Fund Income account.

Voted to confirm the action of a majority of the Board authorizing the Treasurer in 12th mo last to purchase 100 shares of the preferred stock of the Western Railway Gas Light Co. at par ($100) per share with 50% bonus in the Common Stock of said Company.

Voted that the Treasurer be directed to notify Dr. H. Lincoln Bates to reduce the Principal of his mtge note to $6000.00 by two payments of $500.00 each, one on June 11th and the other in Dec 11th 1913.

Voted that Seth K. Gifford and the Treasurer be authorized at their discretion to make exchange of Bonds of the Colorado Springs Elec. Co., the Illinois Water Light & R.R. Co and the Richmond Light Heat & Power for Erie & Suburban Railway Co's first Mortgage 5% Guaranteed Gold Bonds due 1941 @ 90 & int to an amt not exceeding 15000. par value.

Then adjourned. Robt P. Gifford Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 5th mo 22d 1912

Present James A. Chace, Seth K. Gifford ~~and~~ Charles Sisson and Frederick Faber

The records of the last Meeting were read and approved.

The Treasurer reported the balance of interest due from Wm C & Francis K. Greenall all paid, also the Exchange of Bonds as voted at last Meeting ~~was~~ ~~been~~ accomplished.

Voted that the Treasurer Charles Sisson is hereby authorized to sell at market price

twenty (20) Westerly Light & Power Co 5% Bonds of $500. each

twenty (20) Electric Development Co of Ontario 5% Bonds 500. each

seven (7) Elmira Water Light and R.R. Co " " 1000. "

and 120 Shares Republic Ry & Light Co. preferred Stock with 60% bonus of Common Stock.

Voted that the Treasurer have the Option to sell seven (7) 5% Bonds of the Dayton Lighting Co in place of the Elmira Water Light & R.R. Co.

Voted that the Treasurer transfer from the General Fund ~~to~~ the Hazelrich Trust Fund 120 Shares of Illinois Traction Co preferred Stock c 90 and to the Geo. B. Farnum Fund 2 Bonds of the Erie & Suburban R.R. Co ($1000. each) and 3 Bonds of the Dayton Lighting Co ($1000. each). and to the S. T. Olney Fund 3 Bonds ($1000.) Each of the Dansville Gas & Electric Co. and 100 Shares of the preferred Stock of the Illinois Traction Co. c 90 and to the Charitable Fund 3 Bonds ($1000. Each) of the Northern Indiana Gas & Elec Co. all Bonds at par with adjustment of interest on both bonds and stocks.

Voted ~~that the Treasurer having the option to sell Dayton Bonds~~ Error that in the event of the Treasurer selling the Dayton Lighting Co. Bonds as voted he replace the same in their respective funds with Bonds of his selection from the General Fund.

Then adjourned

Robt. P. Gifford Secy

The committee appointed to consider the question of how many should constitute the Board of Managers of Permanent Investments and Funds, and the method of their appointment made this report.

They recommend that a new appointment be entered upon in which six Friends shall constitute the Board and propose for that purpose the following organization, Viz.

For three years

Charles Lisson Seth K. Gifford

For two years

Frederic Tabor William C. Manne

For one year

James H. Chase Charles A. Chase

said organization to be hereafter included among the nominations of the regular nominating Committee of the Yearly Meeting.

The propositions of the committee were approved.

Copy from the Records of the Permanent Board held at Oak Grove Seminary Vassalboro Maine 6th mo. 25th. 1917

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 7th mo 4th 1912

Present James H. Chace, Seth K. Gifford, Charles Sisson and Wm. C. Munroe

A Copy of The Minute of the Permanent Board of the Yearly Meeting held at Oak Grove Seminary Vassalboro Maine 6th mo 25th 1912 was read, and is herewith attached for record. Following said record it was voted that Charles Sisson be the Treasurer of this Board for the year ensuing with Bond renewed as before.

Voted that Robert Gifford be employed as Secretary of the Board with Compensation of $150.00 for the year.

The records of the last meeting were then read and approved

The Treasurer reported the sales and transfers as voted at last meeting all accomplished and that Dayton Light Co Bonds were sold in place of the Elmira Water Light & Railroad Co as provided.

Voted that the proposition made in 3 mo. 8 Dr. Mr. Lincoln Bates by request that the Mortgage note on his Estate 141 Benefit Street be reduced by 2 payments of $500.00 each be continued in effect, but that his first payment be deferred to 12 mo 11th next.

The Treasurer reported the receipt from the Treasurer of the Yearly Meeting of $800.00 the donation from J. Milton Hall to be known as the Sarah Jane Hall Gymnasium Fund, with the understanding that this sum be allowed to accumulate until principal and interest shall aggregate $15,325.00 and then be transferred to the Real Estate Fund to meet the indebtedness known as the Gymnasium Loan, according to the direction of the Yearly Meeting's Committee in charge of the Moses Brown School.

Voted that the above Fund of $800.00 be invested by transfer from the General Fund at Market value

Cont.

5 Northern Indiana Gas & Electric Co. 5% Bonds of $1000 each Maturing A.D. 1929 and 7 shares of the preferred Stock of said Company, and 30 shares of the preferred Stock of the Illinois Traction Company.

Voted to approve the action of the Treasurer in the purchase of one $1000. 5% Bond of the Dayton Light Co. for the General Fund @ 90 & int.

Voted that the Treasurer be authorized to sell at market price 5 Rhode Island Suburban Ry. Co. Bonds of the George Hunger Fund and replace the same by transfer of 5 Erie & Suburban Ry. Co. Bonds (due 1941) from the S. T. Olney Fund also to sell the 7 Illinois Water Lt & R.R. Co. Bonds from various funds replacing same as required with Erie & Suburban Ry. Co. Bonds from the S. T. Olney fund with adjustment of interest

Voted that the Treasurer be authorized to purchase for the Stephen T. Olney Fund 120 shares of preferred Stock of the Republic Ry. and Light Co. at par with 60% Bonus in Common Stock.

Then adjourned

Robt. P. Gifford

Secretary

1913
1/28 At a Meeting of the Board of Managers of Permanent Investments & Funds held in Providence 1st mo 28th 1913

Present James H. Chace Seth K. Gifford Charles Sisson Frederick Taber and Chas A. Chace

The records of last meeting were read and approved.

The Treasurer reported the transfers, sales and purchase as authorized by votes of the previous meeting accomplished except the sale of 7 Bonds of the Elmira Water Light & R.R. Co which he held in waiting for better prices. He also reported the receipt of State Taxes assessed upon National Bank Stocks held by the Yearly Meeting amounting to $181.03 the same being exempt from said tax by statute of the Rhode Island General Assembly.

Voted that the payment of the two $500. instalments on the Mortgage of W. Lincoln Bates as voted at the previous meetings of 3rd mo 13th and 7th mo. 4th 1912 be extended six months on each with the understanding that no further extension be granted.

Voted that the Treasurer be authorized to sell $3500. par value Lansing Fuel and Gas Co Bonds due 1921 @ 97½ and 66 shares preferred Stock of the Colorado Springs Light Heat & Power Company from the Elizabeth Fry Fund @ 92 and purchase for the respective Funds 100 shares of preferred Stock of the Chicago Suburban Gas & Electric Co. @ 97½ with bonus of 25% in Common Stock of said Company.

Voted that the Treasurer be authorized to sell the $500. par value United States Envelope Company Bonds of the D. Wheeler Swift Foreign Mission Fund @ not less than par and transfer to said Fund from the General Fund and the S. T. Olney Fund the equivalent of said sale in Mortgage Securities, the proceeds of said sale to be used in reducing indebtedness.

Then adjourned Robert S. Gifford Sec.

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 6 mo 3d 1903

Present Seth K. Gifford, Charles Simon Frederick Tabor Wm C. Monroe and Charles A. Chace

The records of last Meeting were read and approved.

The Treasurer reported the sale of Lansing Bonds as voted at the Meeting of 1st mo 28th but the sale of the 66 shares Pfd Stock of the Colorado Springs Light Heat & Power Co. was not accomplished owing to the inability of the parties making the offer to carry out their proposition.

The Treasurer also reported the sale of $3000. par value of the United States Envelope Co Bonds at 99¾ and the transfer of Mortgage Securities as voted; the action of the Treasurer in regard to the price of the Bonds sold. being by vote of the Board approved.

Voted that the Treasurer transfer from the S. T. Olney Fund one $1000. par value Bond of the Elmira Water, Light & R.R. Co to the B. F. Knowles Fund at the cost price $900.00

Voted that the matter of advancing the rate of interest on certain Mortgage notes held by this Corporation be left with the Treasurer and Seth K. Gifford to act in their discretion.

Then adjourned

Robt B. Gifford
Secy

Providence R. I. 7th mo. 3, 1913.

To the Chairman of the Board
of Permanent Investments & Funds.
of New England Yearly Meeting.

At a Meeting of the Permanent Board held in Prov. R. I. 6 mo 24th/1913, the following recommendation was approved and later sanctioned by the Yearly Meeting, viz. That the Board of Permanent Investments and Funds shall procure and hold the bond of the treasurer of the Yearly Meeting.

Thomas J. Battey
Clerk of the Permanent Board.

At a meeting of the Board of Managers of Permanent Investments and Funds held in Providence 10th mo 28th. 1913.

Present Seth K. Gifford Charles Sisson Frederick Tabor Wm C. Monroe and Chas A. Chace.

The records of the last meeting were read and approved.

The Treasurer reported as to changes of interest rates on certain Mortgage notes and the transfer of Bond as voted at the last meeting also the receipt of first installment of Principal $500. on the Mortgage note of W. Lincoln Bates as voted 8th mo 28th 1913

Voted to approve the action of the Treasurer in renewing the Lease of the Estate 44 Alumini Avenue for three years @ $780. per annum from 9th mo 1st 1913 and payable in monthly installments of $65. each.

The Treasurer reported the receipt of the Yearly Meeting Treasurers Bond in accordance with the minute of the Permanent Board herewith attached

Voted that the Treasurer (acting with advice of Seth K. Gifford) be authorized to sell 45 Shares of the Capital Stock of the United National Bank of Providence at a price not less than $200.00 per Share and apply the proceeds to reduction of indebtedness.

Then adjourned

Robt P. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 1st mo 22d 1914.

Present Seth K. Gifford Charles Simon and Charles A. Chace

The records of the last Meeting were read and approved

Voted that the vote of the Board 1st mo 28th 1913 be so modified as to require the payment of $500.00 June 11th 1914 and the annual payment of the same amount thereafter until further action of the Board in reference to the W. Lincoln Bates Mortgage

Voted that the Treasurer be hereby authorized ~~to xxx~~ transfer the 50 shares and the 40 shares (total 90 shares) of the Common Stock of the Western Railways and Light Company in exchange for 45 shares of the Common Stock of the Illinois Traction Co in accordance with the terms of Circular signed by W. B. McKinley & others.

Voted that the Treasurer be hereby authorized to sell 40 shares of the Preferred Stock of Southern Railway Company @ 80 or better per share now belonging to the Eleanor Cotell Fund (32 shares) and to the Charitable Fund (8 shares) and purchase for said funds respectively 40 shares of the preferred stock of Western Railways and Light Company @ 90 or less.

The Treasurer reported the payment of the Mortgage notes of A. F. Mowry $5500. in the Real Estate Fund and the use of same in the reduction of indebtedness.

Voted that the 6 Bonds of the Erie and Suburban Rail Road Co in the S. T. Cleary Fund be transferred to the Real Estate Fund for $5400. with adjustment of interest.

Voted that the authority given the Treasurer 10th mo 30th 1911 to Collect Principal and interest on Mortgage note of Wm. C. and Fannie K. Burnell be extended. Then adjourned

Robt P. Gifford Secy

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 25 mo 19th 1914 — Present Seth K. Gifford Charles Sisson and Frederick Taber.

The records of last Meeting were read and approved.

The Treasurer reported the sales and transfers and purchase of Stocks as voted, Also the receipt by him of $5700.00 for the Principal of the Anna M. Hussey Memorial Fund for the benefit of the Ramallah Mission.

Voted that the Treasurer transfer to said Anna M. Hussey Fund from the Charitable Fund the $100. of the note & Mortgage of Harry S. Swart and the 8 shares of Western Kansas Light Co Preferred Stock @ 90. per share using $20.00 of the income to reimburse the Charitable Fund.

Voted that Seth K. Gifford and Charles Sisson be authorized to sell all or part of the Providence National Bank Stock as in their judgement may seem best at not less than $200.00 per share, and the Treasurer is hereby authorized to make the necessary transfers in accordance with this vote.

Voted that the Treasurer be and is hereby authorized to purchase $20,000. par value of the Des Moines and Central Iowa Electric Company 6% Sinking Fund Gold Bonds due Sept 1st 1937 @ 98 and interest and report at a future Meeting.

Voted that for the purpose of making this purchase and pending the sale of securities as authorized the Treasurer is hereby authorized to borrow such an amount as may be necessary.

Then adjourned

Robt. S. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Prov. 5th mo 28 1914

Present Seth K. Gifford. Charles Fraser and Charles A. Chace

The records of last Meeting were read and approved

The Treasurer reported the payment of the S. A. Potter Estate note $4000.00 belonging to the Permanent Foreign Mission Fund. and the Calling in for Cash $1050. for one Bond of the Denver Gas & Elec. Co.

Voted That the Treasurer make the following transfers of Securities from the General Fund with interest viz to the H. H. Mosher Fund one $1000. par val. 5% Bond of the Dayton Lighting Co due 1937 @ 90; to the Charitable Fund two $1000. par value of the Des Moines and Central Iowa Electric Co 6% Bonds due 1937 @ par; to the S. T. Olney Fund two ($1000. par value) of the Des Moines & Central Iowa Elec Co 6% Bonds (1937) @ par; to the Permanent Foreign Mission Fund four ($1000. par value) of the Des Moines and Central Iowa Elec. Co 6% Bonds (1937) @ par and to the Huntington Home Fund one ($1000. par value) of the Des Moines and Central Iowa Elec Co 6% Bonds (1937) at par.

Then adjourned

Robt H. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Fund held in Providence 6th mo 9th 1914

Present Seth K. Gifford Charles Tyson Frederick Taber and Charles A. Chace

The record of last Meeting were read and approved

The Treasurer reported the transfers of securities as voted at last Meeting accomplished; also that he had received from E. F. Huffington Treasurer of the Yearly Meeting One Thousand Dollars ($1000.) the same having been paid by the Executor of the Will of Huldah Gifford of Falmouth Mass. according to her bequest in the words of said Will to wit — "To the Ramallah Mission Palestine $500.00; and to the Yearly Meeting (New England) for its use in Missionary Work ~~among~~ with the Indians $500.00"

Voted that this $1000. be invested as the Huldah Gifford Fund by transfer from the General Fund of $1000. of the C. E. Randall note and Mortgage (6%) interest to commence on the regular interest date of said note June 3d next.

Then adjourned

Robert P. Gifford
Secy

At a Meeting of the Board of Managers of Permanent Investments and Fund held in Providence 9th mo. 19th 1914 — Present Seth K. Gifford Charles Sisson Frederick Tabor. Charles H. Grace and Edward L. Brown

The records of last Meeting were read and approved

Voted that the Organization of the Board be Continued the same as that of 7th mo 4th 1912

The Treasurer reported the payment of $50. on the Principal of the Hannah Hosier Fund. whereupon

Voted that the Treasurer transfer to said Fund from the General Fund $50. of the L. A. Watermans note & interest and the $500 demand note of the Yearly Meeting's Treasurer

Voted that the Treasurer transfer to the L. G. Chace Memorial Gift Fund the note and 2 coupons of Chas E. Randall

Voted that the Treasurer transfer to the Real Estate Fund the ten (10) shares of Chicago Suburban Gas & Electric Company pfd Stock at par to meet the investment of $1000. paid to the Real Estate Committee from sale of land on Waterman Street.

Voted that Seth K. Gifford and Charles Sisson be a Committee to have the care of improving and renting the Alumni Avenue Improvement Property

Then adjourned
Robt P. Gifford
Secretary

Memo Providence 1st mo 9th 1915

The Yearly Meeting Board of Auditors met with members of this Board at 9 A.M. of this date for examination of Securities and Accounts & Correspond with the request of the Genl Meeting that such service may be accomplished at the end of each Calendar Year.

Robt P. Gifford
Secy

At a Meeting of the Board of Managers of Permanent Investment and Funds held at Moses Brown School 5th mo 1st 1915 — Present Seth K. Gifford Chas Sisson and Charles Chace.

The records of the last Meetings 9mo 19 1914 and 1st mo 9th 1915 were read and approved.

The Treasurer reported that he had received from the Treasurer of the Yearly Meeting two checks of $1000. each, being the items of bequest to the Yearly Meeting from the Will of Sarah H. Taber of New Bedford deceased, the one for the use of the Ramallah Mission and the other for the use of Moses Brown School in paying the expense from income of lectures on Art or Literature the copies of two clauses in said Will having been received for safe keeping

Voted that the Treasurer transfer from the General Fund to the Charitable Fund two (2) Bonds $1000.00 each of the Des Moines and Central Iowa Electric Co also that he transfer from the Charitable Fund One $1000. Bond of the Northern Indiana Gas & Elec. Co. to the Sarah H. Taber Fund and One $1000. of same issue to the Charles Taber Memorial Lecture Fund with adjustment of interest

Voted that the Treasurer transfer from the General Fund to the Real Estate Fund the B. C. Sweet note & Mortg. $2500.00 and the $400. par value of the O. E. Randall note and Mortgage with adjustment of interest.

Voted that the Treasurer be authorized to subscribe for 40 shares of the Providence Gas Company's 4% Convertible Debentures @ $50.00 each according to the offer made by the said Company in their Circular of May 3d 1915.

Voted that Chas Sisson and Seth K. Gifford be authorized to make sale in their discretion of the property at nos 26 and 28 Alumni Avenue

A Communication from the Providence National Bank was read and referred to the next Meeting of this Board.

Then adjourned Seth K. Gifford Secty

10/11/15 At a Meeting of the Board of Managers of Permanent Investments & Funds held at Moses Brown School 10th mo 11th 1915. (6.30 PM

Present Seth K. Gifford. Charles Sisson Frederick Taber. Charles A. Chace. E. Lyman Brown and A. Homer Skinner

On Motion of Frederick Taber it was voted that the Organization of the Board continue the same with Charles Sisson for Treasurer, and Robt. P. Gifford as Secretary and book keeper with Compensation twelve dollars ($12.00) ~~and~~ fifty cents per mo.

The records of the last Meeting were read and approved —

The Treasurer reported the transfers attended to as voted at the last Meeting.

Dr Gifford reported no sale of the Property at 26 & 28 Alumni Avenue; but the same as to no 28 having been put in modern repair and improvement ~~has~~ is now leased for 3 years at rental of $50.00 per Month.

After a general Conference as to matters of interest to the Management and investment of the funds in Care of the Board the Meeting adjourned.

Robt P Gifford
Secty

Supplement to records of 1mo 13-1916

The securities were examined this day by the members present and by the Auditor Percy C. Gray, who took the Treasurers Accounts into his care to Audit the same and make his report to the Board of Auditors of the Yearly Meeting

Robt P. Gifford
Secty

1/13/16 At a Meeting of the Board of Managers of Permanent Investments and Funds held at Friends' Meeting House in Providence 1st mo 13th 1916
Present Seth K. Gifford Charles Sisson Charles A. Chace and E. Lyman Brown.
The Records of the last Meeting were read and approved
Voted — that the Treasurer transfer from the General Fund to the Albert K. Smiley Fund one $1000. par value 6% Bond of the Des Moines and Central Iowa Electric Co. with adjustment of interest.
Voted that on account of the proposed liquidation of the United National Bank (see Minute of 5th mo 19th 1902) the Consideration of the transfer of our account to some other Institution be referred to the Treasurer and Seth K. Gifford to report at a future Meeting
Then adjourned
Robt P. Gifford
Secretary

3/24/16 At a Meeting of the Board of Managers of Permanent Investments & Funds held at Moses Brown School 3d mo. 4th 1916 — Present Seth K. Gifford Chas Sisson Chas A. Chace Frederick Taber. E. Lyman Brown and A. Homer Skinner. The Records of the last Meeting were read and approved — The Treasurer reported having received from the Industrial Trust Co of Prov the sum of $9450.00 for the 45 shares @ $210.00 per share) of the United National Bank of Providence.
Voted that the Treasurer be authorized to purchase for the General Fund five (5) $1000. par value 1st Mortgage 5% Sinking Fund Gold Bonds due Feb 1st 1943 of the Ontario Power Company of Niagara Falls Ontario @ 96 and interest
Voted that the Treasurer be authorized to purchase (5) five $1000. par value 5% First and Collateral Trust Bonds of the Pacific Telephone and Telegraph Company due 1937 at Market price and interest; two for the General Fund and 3 for Charitable Fund.
Voted that the Deposit account of this Board which was transferred from the United National Bank to the Industrial Trust Co be continued by the Treasurer with said Trust Co.
Then adjourned
Robt P. Gifford Sec.

At a Meeting of the Board of Managers of Permanent Investments & Funds held in Providence 7th mo 8th 1916

Present Seth K. Gifford Chas Sisson Charles A. Chace Fredrick Taber & E. Lyman Brown

The Organization of this Board was considered to be required after each Yearly Meeting had occurred at which two members are elected or appointed. And on Motion of Fredrick Taber it was voted to continue the same as last year with Charles Sisson for Treasurer and R. S. Gifford engaged as Secretary and Bookkeeper with Compensation $12.50 per month.

Voted that the proposition to continue the voting Trust of the Republic Railways & Light Co for another term of five (5) years be declined.

Voted that Charles Sisson and Seth K. Gifford be a Committee to have the care of such repairs and improvements to the Real Estate on Alumni Avenue as may in their judgement be required to make the same desirable for rental.

Then adjourned

Robt S. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 10th mo 14th 1916

Present

Seth K. Gifford Charles Sisson
Chas A. Chace. E. Lyman Brown & A. Homer Skinner

The Records of the last Meeting were read and approved. The Treasurer reported the Exchange of the Republic Railways & Light Co voting Trust Certificates for regular Stock ownership Certificates.

The Committee on Alumni Avenue Improvements reported Expenditures exceeding $2000.) two thousand dollars and that leases for rental were now in force for all the houses.

see next page

Annual Report of the Auditors.

To New England Yearly Meeting of Friends:

In accordance with instructions from the Permanent Board at its session in Lynn in Eighth Month, 1915, all of the Funds in the hands of the Board of Managers of Permanent Investments and Funds have been audited this year by a certified accountant. A detailed statement of the several securities belonging to the various Funds has been prepared. This statement indicates the amount of each Fund which is invested in stock, bonds and other securities, as well as the amount of each cash balance, or over-investment. The interest payments on each security are also indicated.

The following clause is adopted from the Auditor's Report:

> "We have seen vouchers for all payments, and have ascertained that the income from dividends, rents, etc., has been received and credited to the proper income accounts. We have also seen that the income from the different Funds has been used for the specific purposes intended. The bank balance has been verified by a certificate obtained from the United National Bank."

The following recommendations were made by the Accountant:

First. That it would be in accordance with the usual custom for at least two persons to have access to the Safety Deposit Box, in which the securities are kept.

Second. That the several securities be appraised at certain intervals, so as to determine whether the several funds have depreciated or appreciated in market value.

Third. That a new Ledger account be opened for each fund and that the investments be detailed and that two credit accounts called "Yearly Meeting Funds" and "Moses Brown School Funds" be opened, and that the total of the respective funds be credited to these accounts, and as changes take place, the Individual Funds accounts shall be debited or credited, as the case may be. Any new funds received would of course be credited, to either the "Yearly Meeting Funds" account, or the "Moses Brown School Funds" account. By this means, the Treasurer would be enabled to prepare a proper balance sheet, and this he cannot do at present.

Since these funds are cared for, without expense, by members of the Yearly Meeting, and carefully managed so as to yield the best possible income, we would hardly think it necessary to carry out the second recommendation, unless at very infrequent intervals. Under certain conditions, the provision of the first recommendation might be of special value.

It would seem to us very desirable that the opening of such accounts as is suggested by the third recommendation be arranged for, at least by December 31st, 1916.

From an examination of the Income Account, we find that practically all the securities have yielded their expected income during the past year. The dividends on three or four blocks of stock have been passed, but the aggregate amount on this account is not large. In the Real Estate Fund the Alumni Avenue investment account has been increased $2,145.74, making the total represented by this item $35,645.74, upon which there has been a gross income from rentals slightly over five per cent.

There has been added during the past year, the Albert K. Smiley Fund of $1,000, the Sarah H. Taber Fund of $1,000 and the Charles H. Taber Memorial Lecture Fund of $1,000.

Two members of the Board of Auditors have checked the securities and income payments now under the care of the Fidelity Trust. Company, Trustee, of Portland. They find no change in the list of scholarship securities, representing a par value of $18,000, all of which is in bonds.

Since our last report, there has been added to the General Endowment Fund of Oak Grove Seminary, seven additional bonds, making a total of thirty-five with a par value of $35,000, costing $33,912.50. Every interest coupon in the entire list of securities held by the Trustee for the bencfit of Oak Grove Seminary has been paid, and the income applied either for scholarships or to assist in meeting the operating expenses of the school.

The Auditors have in hand the report of the Public Accountant as well as the semi-annual report of the Trustee, and either may be inspected by any member of the Yearly Meeting who wishes to do so.

If any different form of report giving more specific data is desired, the Auditors would welcome the suggestion.

Respectfully submitted,

LINDLEY M. BINFORD,
FREDERICK C. DEARBORN, } *Auditors.*
GEORGE G. WOLKINS,

41. The report of the Real Estate Committee has been accepted and is as follows.

To the Yearly Meeting:

The sales of Real Estate for the year 1915 included the following:

Lot at the northeast corner of Lloyd Avenue and Weymouth Street containing 6,803.5 square feet and fronting on Weymouth Street 60 feet with its northerly line running easterly at a right angle with Weymouth Street, at 37½ cents per square foot, $2,551.32 less expenses of commission.

Copy of Minute made at a meeting of the Permanent Board, held Oct. no 16, 1916.

By minute 40 (page 64) of our late Yearly Meeting we learn that the three recommendations contained in the report of the Board of Auditors were referred to the Permanent Board for its action. They are as follows, (see Printed Minutes p. 65)

1 On the first of these propositions the Permanent Board decided to refer the matter to the Board of Management of Permanent Investments & Funds for its consideration and action, and to report the same to our next regular meeting.

On the second proposition our decision was to take no action at present.

The Permanent Board approved of the recommendations contained in the third proposition and authorized the Board of Managers of Permanent Investments and Funds to carry them into effect as outlined.

Thomas P. Bolley,
Clerk.

Received from the Permanent Board of the Yearly Meeting a Copy of Minute of 8th mo 16th 1916 herewith attached the same having reference to Minute #40 of last Yearly Meeting also attached herewith, and after due consideration of the same it was voted

Voted) that the Safe Deposit Box in the vault of the Rhode Island Safe Deposit Co containing the securities in the care of this Board be opened only in the presence of at least two members of this Board. — voted

(Voted) that the recommendations relating to changes in book-keeping be adopted to take effect Jan 1st 1917

The Treasurer reported the payment to the Charitable Fund of the Kensington note & Mtge $2000.

— Voted that the Treasurer purchase four (4) thousand dollars par value of the 4% Prior Lien Gold Bonds due Jan 1st 1930 of the Utah Light & Power Company not exceeding price 88 - one half of same to be for the Charitable Fund and one half for the Sarah J. Hall Gymnasium Fund.

— Voted that the Treasurer purchase two (2) thousand dollars par value of the 5% Bonds of the Pacific Telephone & Telegraph Co or Bonds of some other Telephone Co of substantially the same value at market price one half of same for the Charitable Fund and the other for the Real Estate Fund

— Voted that the Treasurer transfer at Book value two ($1000.) par value Bonds of the Des Moines and Central Iowa Elec. Co from the J. T. Piney Fund to the General Fund.

The adjourned

Robert P. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 1st mo 6th 1917.

Present Seth K. Gifford, Charles Sisson, Frederick Tabor, Charles F. Chace and E. Lyman Brown

The Records of the last Meeting were read and approved.

The Treasurer reported the purchases made as voted at last Meeting; the Telephone Bonds being those of the Toledo Maine Telephone Company.

Voted that the Treasurer call upon Otis E. Randall for the payment of his 2d Mortgage note $500. at its next date of interest in 3d mo 1917

Voted that the item Municipal Improvement in the General Fund Principal account be reduced from $39,569.98 to $30,000.00

Voted that the Treasurer be authorized with advice from at least two members of the Board to sell all or any part of the 120 shares of Common Stock of the Republic Railways & Light Company at a price not less than $60. per share.

The Treasurer reported having secured additional keys to the Safe Deposit Box and members present at this Meeting have each received one.

Then adjourned

Robt P. Gifford
Secty

Supplement

The Securities and Accounts of the Treasurer were this day examined by the Yearly Meeting Board of Auditors and the same found correct as certified by them on page 122 of the Cash folios to wit

Edmund F. Buffinton
Frederick C. Dearborn } Auditors
Geo. G. Wolkins

Robt P. Gifford
Secty

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 4th mo. 28th 1917. All Members present.

The records of the last Meeting were read and approved.

The Treasurer reported the Collection of $250.00 of the 2nd mtge of Otis E. Randall and that no sale of Common Stock of the Republic Railways and Light Co had as yet been made.

The remaining Key to the Safe Deposit Box has been received by A. Homer Skinner.

Voted to Authorize our Treasurer to Expend not Exceeding $100.00 per annum from April 1st 1917 for Office rent and telephone at room 717 Industrial Trust Co Building Providence

Then adjourned

Robt S. Gifford
Secretary

At a Meeting of the Board of Managers of Permanent Investments and funds held in Providence Room 717 Industrial Trust Co Bldg 10th mo 6th 1917 (2.30 P.M.)

Present Seth K. Gifford, Charles Sisson, Frederick Taber, E. Lyman Brown and A. Homer Skinner

The records of the last Meeting were read and approved. The Treasurer reported the receipt of two $1000. par value 5% Bonds of the American Telephone & Telegraph Co from the Treasurer of the Yearly Meeting one of which is to be added to the D. Wheeler Swift Foreign Mission Fund and the other to be known as the Mary Abby Swift Fund for Evangelistic work in the Meeting at West Falmouth Mass in Sarah J. Swift or the Yearly Meeting's Evangelistic and Church Extension Committee.

The Treasurer also reported the receipt of Extra Dividend $33.(1%) from the Nat'l Exchange Bank of Providence for use in Red Cross work and that he had with approval of Red Cross Official forwarded the same to the N.E. Branch of the American Friends Service for Reconstruction work in France.

Continued

Voted That the Treasurer be authorized on payment of the mortge and note of W. L. Bates in the Charitable Fund $6000.00 to reinvest the same in note and 1st Mortgage by said W. L. Bates or Martha B. Bates his wife on the Estate 426 Brook Street Providence @ the rate of $6 per six per Cent interest payable semiannually in advance.

Voted that the Treasurer and Seth K. Gifford be a Committee to report on the Condition of Properties upon which we now hold Mortgages and at their discretion give notice to Mortgagors of increase in the rate of interest or reduction of Principal

Voted that the Treasurer purchase 25 Shares of Union Pacific Rail Road Stock at Market price to be distributed to the Funds now holding uninvested balances in fair proportion to each viz

To the Sarah J. Hall Gymnasium Fund		5	Shares
" " Anna M. Hussey Meml	"	3	"
" " Permanent Foreign Missions	"	3	"
" " P. F. Tripp	"	1	"
" " S. T. Olney	"	2	"
" " Charitable	"	1	"
" " B. F. Knowles	"	8	"
" " L. G. Chace Meml Fund	"	2	" = 25

Voted that the Treasurer with such advice of other Members of this Board as he may request consider and report upon the advisability of Constructing a Garage in the vicinity of Alumni Avenue for use in rentals to tenants or others applying for same.

Then adjourned

Robert A. Gifford
Secy

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 1st mo. 10th 1918 — Present Seth K. Gifford Charles Sisson Charles A Chace and E. Lyman Brown.

The records of the last meeting were read and approved. The Treasurer reported for the Committee on Mortgages and as to the rate of interest, which had been advanced on their 3 notes from 5% to 5½%: those of L. A. Waterman. Otis E. Randall and James K. Earle. The same Committee were continued.

Voted to approve the action of the Treasurer hitherto authorized by five Members of the Board (none objecting) in the purchase at par for the Stephen T. Olney Fund of $3000. 7% notes of the Providence Gas Co under said Company's allotment of Jan 5th 1918 with privilege of Conversion later to Co (sixty shares of the stock of said Company at par $50.00 per share).

Voted to withdraw the funds of the Chas K Smith Donation #2 from the Rhode Island Hospital & Trust Co and purchase with same Seven (7) shares of the Narragansett Electric Light Co's stock at Market price.

The Securities in Care of this Board were this day Examined ~~out~~ by the Yearly Meeting's Board of Auditors and all found Correct.

Then adjourned
Robert P. Gifford
Recy

Ewn

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence 4th mo 6th 1918

Present Sarah K. Gifford Charles Sisson Charles A. Chace E. Lyman Brown and Freddy Taber.

The records of last Meeting were read and with slight Correction approved.

The Treasurer reported increase of interest to 6% on all Mortgage notes except on that of W. L. Bates now about to be paid by his sale of the Property on Benefit Street Providence.

The Treasurer also reported the sale by foreclosure of the F. K. Burnell Estate on Alumni Ave which took place on the 5th inst (Yesterday) and the early prospect of having in hand for investment the face value of the $5000. Mortgage & note on said property.

The Treasurer reported the payment of the James H. Earle note & mtge $2700. to the D. Wheeler Swift Foreign Mission Fund whereupon it was

Voted to transfer to the said Swift Fund the three Danville Gas & Electric Co. 5% Bonds now held by the S. T. Olney Fund for the sum of $2700.00

Voted that the Treasurer purchase at market price fourteen (14) Bonds (par value $1000. each) of the First and refunding Mortgage 4% Gold Bonds of the Chicago Rock Island and Pacific Railway Co. $13.500 par value for the Sarah J. Hall Gymnasium Fund and $500. par value for the B. F. Knowles Fund.

~~Voted that the Sarah J. Hall Gymnasium Fund Income pay to the Real Estate Fund income 5% interest per annum on the amount~~ = See 2nd Vote below for this —

Voted that the Treasurer be authorized to use so far as may be necessary the Principal of the Real Estate Fund in making the purchase just referred to in the precious vote.

Voted that the Sarah J. Hall Gymnasium Fund Income pay to the Real Estate Fund income 5% interest per annum on the amount used for this purchase of $13.500. par value.

Voted that the balance of the A. K. Smiley Fund income when exceeding $100. receive 5% interest from the Grail Fund income. Then adjourned Robt. K. Gifford Sec'y

At a Meeting of the Board of Managers of Permanent Investments and Funds held in Providence June 14th 1918

Present Chas Lesson Chas A Chace E. Lyman Brown and Frederick Faber

The records of the last Meeting were read and approved.

The Treasurer reported the transfers made as voted and the purchase of the Chicago Rock Island & Pacific R.R. Bonds @ 64½ also reported the delay in receiving the money from the sale of the Burrill Estate owing to legal requirements in giving title which the Yearly Meeting can furnish.

Voted to submit to the Permanent Board at its next meeting for its approval and to be confirmed by the Yearly Meeting, a revised Minute of the appointment of this Board substantially as read by the Treasurer and approved by all members present.

Voted that the Treasurer inform A Lincoln Yates that this Board requests the payment of his Mortgage note and that interest can only be accepted for a limited period not exceeding 90 days from June 11th 1918

Then adjourned

Robert S. Gifford
Secretary

Copy of Record.

I the undersigned, hereby certify the following to be a true copy of the rules of the Yearly Meeting of Friends for New England (Corporation) relative to its Board of Managers of Permanent Investments and Funds, to wit- Three (3) of the Board, including the Treasurer, shall be a quorum, authorized to transact business.

The Treasurer may call meetings of the Board at any time when occasion in his judgment demands such action.

The Treasurer shall always be subject to the orders and directions of the Board.

The Board shall have the custody of all deeds, securities and personal property of the Yearly Meeting, and shall consult with the Treasurer respecting the best interests thereof and the preservation and increase of the same.

Witness Charles H. Chace

Attest, Thomas J. Battey, Clerk of the Permanent Board of the Yearly Meeting of Friends for New England (Corporation), said Board having full authority to act in all matters of said Corporation between its annual sessions.

Providence, R. I., January 22nd, 1914.

REPORT OF CONDITION OF THE

Providence National Bank

at Providence, in the State of Rhode Island, at the close of business on June 30, 1916:

RESOURCES.

Loans and discounts			
Total loans		$2,685,131.30	
U. S. bonds:			$2,685,131.30
U. S. bonds deposited to secure circulation (par value)		500,000.00	
Bonds, securities, etc.:			500,000.00
Securities other than U. S. bonds (not including stocks) owned unpledged			
Total bonds, securities, etc.		748,586.98	
Stocks, other than Federal Reserve Bank stock			748,586.98
Subscription to stock of Federal Reserve Bank			5,044.44
Less amount unpaid		$60,000.00	
Value of banking house (if unencumbered)		30,000.00	
Real estate owned other than banking house		9,000.00	30,000.00
Net amount due from Federal Reserve Bank			9,000.00
Net amount due from approved reserve agents in New York, Chicago and St. Louis			1,000.00
Net amount due from approved reserve agents in other reserve cities		96,523.73	95,000.00
Net amount due from banks and bankers		33,751.08	
Exchanges for clearing house			130,274.81
Fractional currency, nickels and cents			7,290.29
Notes of other national banks		985.24	21,251.20
Coin and certificates			985.24
Legal-tender notes			13,428.00
Redemption fund with U. S. Treasurer and due from U. S. Treasurer			41,600.00
Other assets, if any; accrued interest			70,000.00
			25,000.00
			4,263.23
Total			$4,388,455.49

LIABILITIES.

Capital stock paid in			$ 500,000.00
Surplus fund			500,000.00
Undivided profits		$441,899.42	
Reserved for taxes		433.71	
Reserved for interest		11,593.22	$453,926.35
Less current expenses, interest, and taxes paid			6,634.58
Circulating notes outstanding			447,291.82
Net amount due to banks and bankers			485,100.00
Demand deposits:			304,687.50
Individual deposits subject to check			1,536,924.59
Certificates of deposit due in less than 30 days			66,000.00
Certified checks			51,762.33
Cashier's checks outstanding			37.25
Time deposits (payable after 30 days, or subject to 30 days or more notice):			
Certificates of deposit			496,652.00
Total			$4,388,455.49

STATE OF RHODE ISLAND.

County of Providence, ss.:

I, Earl G. Batty, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. EARL G. BATTY, Cashier.

Subscribed and sworn to before me this 5thday of July, 1916.

EDWIN C. POTTER, Notary Public.

Correct—attest:

HARRY PARSONS CROSS,
JOHN B. LEWIS,
HENRY D. SHARPE, } Directors.

REPORT OF CONDITION OF THE

PHENIX NATIONAL BANK

at Providence, in the State of Rhode Island, at the close of business on June 30th, 1916:

RESOURCES.

Loans and discounts		$2,026,343.41	
Total loans			$2,026,343.41
Overdrafts, secured			45.90
U. S. bonds:			
U. S. bonds deposited to secure circulation (par value)		200,000.00	
Total U. S. bonds			200,000.00
Bonds, securities, etc.:			
Securities other than U. S. bonds (not including stocks) owned unpledged			
Total bonds, securities, etc.		559,111.25	
Stocks, other than Federal Reserve Bank stock			559,111.25
Subscription to stock of Federal Reserve Bank		$54,000.00	14,626.56
Less amount unpaid		27,000.00	
Net amount due from Federal Reserve Bank			27,000.00
Net amount due from approved reserve agents in New York, Chicago and St. Louis			74,008.69
Net amount due from approved reserve agents in other reserve cities		6,537.77	
Net amount due from banks and bankers		42,709.44	49,247.21
Exchanges for clearing house			4,748.49
Outside checks and other cash items			25,307.48
Fractional currency, nickels and cents		121.56	
Notes of other national banks		712.16	833 72
Coin and certificates			3,230.00
Legal-tender notes			106,281.70
Redemption fund with U. S. Treasurer and due from U. S. Treasurer			6,000.00
			11,000.00
Total			$3,107,784.41

LIABILITIES.

Capital stock paid in			$450,000.00
Surplus fund			450,000.00
Undivided profits		$341,769.07	
Less current expenses, interest and taxes paid		5,751.29	336,017.78
Circulating notes outstanding			196,997.50
Net amount due to approved reserve agents in New York, Chicago and St. Louis			
Net amount due to banks and bankers			139.83
Dividends unpaid			124,773.82
Demand deposits:			92.50
Individual deposits subject to check			1,494,449.64
Certified checks			18,375.48
Cashier's checks outstanding			6,928.57
Total demand deposits		1,549,753.69	
Liabilities other than those above stated, Collector of Internal Revenue			9.29
Total			$3,107,784.41

STATE OF RHODE ISLAND.

County of Providence, ss.:

I, J. E. Thompson, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. J. E. THOMPSON, Cashier.

Subscribed and sworn to before me this 6th day of July, 1916.

EDWIN C. POTTER, Notary Public.

Correct—Attest:

CHARLES BRIGGS,
GEO. E. BOYDEN,
LOUIS H. COMSTOCK, } Directors.

REPORT OF CONDITION OF

THE MECHANICS NATIONAL BANK

at Providence, in the State of Rhode Island, at the close of business on June 30, 1916:

RESOURCES.

Loans and discounts			$2,700,917.63
Overdrafts, secured, 33 cents; unsecured, $6.34			6.67
U. S. bonds:			
U. S. bonds deposited to secure circulation (par value)		$ 500,000.00	
U. S. bonds pledged to secure U. S. deposits (par value)		1,000.00	
Total U. S. bonds			$ 501,000.00
Bonds, securities, etc.:			
Bonds other than U. S. bonds pledged to secure postal savings deposits		$ 119,365.25	
Securities other than U. S. bonds (not including stocks) owned unpledged		1,305,241.91	
Total bonds, securities, etc.			$1,424,607.16
Stocks, other than Federal Reserve Bank stock			6,276.39
Subscription to stock of Federal Reserve Bank		$36,000.00	
Less amount unpaid		18,000.00	18,000.00
Net amount due from Federal Reserve Bank			120,000.00
Net amount due from approved reserve agents in New York, Chicago and St. Louis		$61,564.96	
Net amount due from approved reserve agents in other reserve cities		80,830.29	142,395.25
Net amount due from banks and bankers (other than above)			44,830.89
Exchanges for clearing house			29,703.78
Outside checks and other cash items		$910.00	
Fractional currency, nickels and cents		1607.43	2,517.43
Notes of other national banks			5,050.00
Coin and certificates			208,963.86
Legal-tender notes			7,100.00
Redemption fund with U. S. Treasurer and due from U. S. Treasurer			41,500.00
Total			$5,252,949.06

LIABILITIES.

Capital stock paid in			$ 500,000.00
Surplus fund			100,000.00
Undivided profits		$168,223.69	
Reserved for taxes		5,733.50	
Reserved for interest on deposits		13,036.69	$186,993.88
Less current expenses, interest and taxes paid			186,993.88
Circulating notes outstanding			438,900.00
Net amount due to banks and bankers			31,251.93
Dividends unpaid			15,009.00
Demand deposits:			
Individual deposits subject to check			1,634,641.09
Certificates of deposit due in less than 30 days			559,252.70
Certified checks			1,954.63
Cashier's checks outstanding			1,354.76
United States deposits			1,000.00
Postal savings deposits			80,192.00
Total demand deposits		$2,278,395.18	
Time deposits (payable after 30 days, or subject to 30 days or more notice):			
Certificates of deposit			100,164.02
Other time deposits			1,552,235.05
Total of time deposits		1,652,399.07	
Total			$5,252,949.06

STATE OF RHODE ISLAND.

County of Providence, ss.:

I, H. E. Thurston, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. H. E. THURSTON, Cashier.

Subscribed and sworn to before me this 6th day of July, 1916.

WARD E. SMITH, Notary Public.

Correct—Attest:

H. MARTIN BROWN,
HENRY LIPPITT,
H. F. MacCOLL, } Directors.

REPORT OF CONDITION OF THE

NATIONAL EXCHANGE BANK

FOUNDED 1801

at Providence, in the State of Rhode Island, at the close of business on June 30th, 1916:

RESOURCES.

Loans and discounts			$ 5,512,249.63
Overdrafts, unsecured			394.02
U. S. bonds:			
U. S. bonds deposited to secure circulation (par value)		$ 500,000.00	
U. S. bonds pledged to secure U. S. deposits (par value)		40,000.00	
U. S. bonds owned and unpledged		1,000.00	
Total U. S. bonds			$ 541,000.00
Bonds, securities, etc.:			
Bonds other than U. S. bonds pledged to secure postal savings deposits		$ 332,884.35	
Securities other than U. S. bonds (not including stocks) owned unpledged		2,337,543.35	
Total bonds, securities, etc.			$ 2,670,427.70
Stocks, other than Federal Reserve Bank stock			36,269.28
Subscription to stock of Federal Reserve Bank	$75,000.00		
Less amount unpaid	37,500.00		37,500.00
Value of banking house			306,500.70
Net amount due from Federal Reserve Bank			334,549.61
Net amount due from approved reserve agents in New York, Chicago and St. Louis		$104,366.20	
Net amount due from approved reserve agents in other reserve cities		194,171.64	298,537.84
Net amount due from banks and bankers (other than above)			19,802.85
Exchanges for clearing house			143,068.96
Other checks on banks in the same city or town as reporting bank			45.79
Outside checks and other cash items		$7,870.04	
Fractional currency, nickels and cents		3,563.03	11,433.07
Notes of other national banks			36,035.00
Federal Reserve notes			1,500.00
Coin and certificates			409,265.00
Legal-tender notes			10,000.00
Redemption fund with U. S. Treasurer and due from U. S. Treasurer			59,000.00
Total			$10,427,579.45

LIABILITIES.

Capital stock paid in			$ 500,000.00
Surplus fund			750,000.00
Undivided profits	$372,960.47		
Reserved for taxes	18,536.15		
Reserved for interest and insurance	46,093.70	$437,590.32	
Less current expenses, interest and taxes paid		2,559.86	435,030.46
Circulating notes outstanding			492,400.00
Net amount due to banks and bankers			141,938.16
Dividends unpaid			15,057.00
Demand deposits:			
Individual deposits subject to check			6,854,995.64
Certificates of deposit due in less than 30 days			873,425.97
Certified checks			23,812.91
Cashier's checks outstanding			1,392.38
United States deposits			35,228.99
Postal savings deposits			249,722.75
Total demand deposits		$8,018,078.64	
Other bonds borrowed without furnishing collateral security for same			75,000.00
Liabilities other than those above stated: Due Collector of Internal Revenue			75.19
Total			$10,427,579.45

STATE OF RHODE ISLAND.

County of Providence, ss.:

I, C. H. W. Mandeville, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. C. H. W. MANDEVILLE, Cashier.

Subscribed and sworn to before me this 6th day of July, 1916.

HENRY W. POTTER, Notary Public.

Correct—Attest:

THEODORE W. FOSTER,
GEORGE H. CAHOONE,
CHARLES FLETCHER. } Directors.

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5

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9

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49
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Four Judges Dispose of 28 Petitions on Final Day.

MOST APPLICATIONS GRANTED

Some Decisions Are Withheld, However.—Presiding Justice Tanner and Justices Doran, Rathbun and Brown Sit on Docket.—Vacations Will Begin on Monday.

The docket of uncontested divorce petitions in the Superior Court was wound up yesterday, four judges hearing a total of 28 cases. The majority of the applications were granted, though decisions were withheld in a few. Presiding Justice Tanner and Justices Doran, Rathbun and Brown sat on the docket yesterday. In the morning the following cases were disposed of:

(Before Tanner, P. J.)

Pearl E. Arnold vs. Frecerick A. Arnold. Continued drunkenness and neglect to provide. Decision for the petitioner, who is allowed to resume her maiden name. F. L. Hanley, counsel.

Winifred J. Whitehead vs. James Whitehead. Neglect to provide. Decision for the petitioner, who is allowed $7 a week alimony. Cunningham & O'Connell, counsel.

Lydia M. Burroughs vs. Joseph W. Burroughs. Neglect to provide. Decision for the petitioner, who is awarded the custody of three children. Pettine & Pasquale, counsel.

Maria C. Gaspar vs. Manuel F. Gaspar. Extreme cruelty and neglect to provide. Decision for the petitioner, who is allowed to resume her maiden name. J. S. Neves, counsel.

Cumberland by the Southern New England Railway Company and to prosecute said claim is affirmed. The papers are transmitted to the Superior Court